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# Independent Auditor's Report

## To the Board of Directors of HCL Technologies Trinidad and Tobago Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of HCL Technologies Trinidad and Tobago Limited("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 cash flows 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.


B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
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Registered Office:

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

## 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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.

**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

RAKESH DEWAN Digitally signed by RAKESH DEWAN Date: 2026.03.30 21:00:28 +05'30'

Place: Gurugram, India
Date: 30 March 2026

Rakesh Dewan
Partner
Membership No. 092212
ICAI UDIN: 26092212LVNKJF5379

# HCL Technologies Trinidad and Tobago
## Financial Statements
## For the year ended 31 December 2025

**HCL Technologies Trinidad and Tobago Limited**

**Balance Sheet**
**(All amounts in thousands of TTD, except share data and as stated otherwise)**

| | | Note No. | As at 31st Dec 2025 | As at 31st Dec 2024 | As at 1st Jan 2024 |
|---|---|---|---|---|---|
| I. | **ASSETS** | | | | |
| | **(1) Non-current assets** | | | | |
| | (a) Deferred tax assets (net) | 2.11 | – | – | 26 |
| | **(2) Current assets** | | | | |
| | (a) Financial assets | | | | |
| | (i) Trade receivables | | | | |
| | Billed | 2.1 | 3,972 | 4,574 | 3,334 |
| | Unbilled | 2.1 | 308 | 596 | 57 |
| | (ii) Cash and cash equivalents | 2.2 | 10,345 | 7,346 | 6,412 |
| | (b) Other current assets | 2.3 | – | 36 | – |
| | (c) Income tax asset | 2.11 | 335 | 252 | 46 |
| | **TOTAL ASSETS** | | **14,960** | **12,804** | **9,875** |
| II. | **EQUITY** | | | | |
| | (a) Equity share capital | 2.4 | 10,771 | 230 | 230 |
| | (b) Other equity | | 840 | 665 | 356 |
| | **TOTAL EQUITY** | | **11,611** | **895** | **586** |
| III. | **LIABILITIES** | | | | |
| | **(1) Non Current liabilities** | | | | |
| | (a) Deferred tax liabilities (net) | 2.11 | 60 | 68 | – |
| | **(2) Current liabilities** | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Trade payables | | | | |
| | Billed | | | | |
| | Dues of creditors other than micro enterprises and small enterprises | 2.5 | 1,762 | 10,372 | 8,300 |
| | Unbilled and accruals | 2.5 | 1,407 | 1,131 | 868 |
| | (b) Other current liabilities | 2.6 | 120 | 338 | 121 |
| | **TOTAL LIABILITIES** | | **3,349** | **11,909** | **9,289** |
| | **TOTAL EQUITY AND LIABILITIES** | | **14,960** | **12,804** | **9,875** |

The accompanying notes are an integral part of the financial statements

**HCL Technologies Trinidad and Tobago Limited**

**Statement of Profit and Loss**

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

| | | Note No. | Year ended 31st Dec 2025 | Year ended 31st Dec 2024 |
|---|---|---|---|---|
| **I** | **Revenue** | | | |
| | Revenue from operations | 2.7 | 5,195 | 6,348 |
| | Other income | 2.8 | – | 349 |
| | **Total income** | | **5,195** | **6,697** |
| **II** | **Expenses** | | | |
| | Purchase of stock in trade | | 15 | – |
| | Outsourcing cost | | 4,532 | 6,023 |
| | Other expenses | 2.10 | 354 | 217 |
| | Finance costs | 2.9 | 7 | 5 |
| | **Total expenses** | | **4,908** | **6,245** |
| III | **Profit before tax** | | 287 | 452 |
| IV | **Tax expense** | 2.11 | | |
| | Current tax | | 120 | 49 |
| | Deferred Tax Charge/ (Credit) | | (8) | 94 |
| | **Total tax expense** | | **112** | **143** |
| V | **Profit (loss) for the year** | | **175** | **309** |
| VIII | **Total comprehensive income for the year** | | 175 | 309 |
| | Basic | 2.13 | 0.29 | 9.22 |
| | Diluted | | 0.29 | 9.22 |
| | Material accounting policies | 1 | | |

The accompanying notes are an integral part of the financial statements

**HCL Technologies Trinidad and Tobago Limited**

**Statement of Changes in Equity**

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

**Amount in TTD**

| | Equity share capital | | Other Equity | Total Equity |
|---|---|---|---|---|
| | No. of Shares | Share Capital | | |
| **Balance as of 01 Janaury 2024** | 33,500 | 230 | 356 | 586 |
| Profit for the year | — | — | 309 | 309 |
| **Total comprehensive income for the year** | **—** | **—** | **309** | **309** |
| **Balance as of 31 December 2024** | 33,500 | 230 | 665 | 895 |
| **Balance as of 01 Janaury 2025** | 33,500 | 230 | 665 | 895 |
| Profit for the year | — | — | 175 | 175 |
| Share issued during the year | 1,556,578 | 10,541 | | |
| **Total comprehensive income for the year** | | | **175** | **175** |
| **Balance as of 31st December 2025** | 1,590,078 | 10,771 | 840 | 1,070 |

The accompanying notes are an integral part of the financial statements

**HCL Technologies Trinidad and Tobago Limited**

**Statement of Cash flow**

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

| | Year ended | |
|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** |
| **A. Cash flows from operating activities** | | |
| Profit before tax | 287 | 452 |
| Loss Allowance for bad and doubtful debts | — | (85) |
| | **287** | **367** |
| **Net change in** | | |
| Trade receivables | 890 | (1,694) |
| Other financial assets and other assets | 36 | (36) |
| Trade payables | 2,207 | 2,336 |
| Other financial liabilities and other liabilities | (218) | 216 |
| **Cash generated from operations** | **3,202** | **1,189** |
| Direct taxes paid | 203 | 255 |
| **Net cash flow from operating activities** | **2,999** | **934** |
| Net increase in cash and cash equivalents | 2,999 | 934 |
| Cash and cash equivalents at the beginning of the year | 7,346 | 6,412 |
| **Cash and cash equivalents at the end of the year (refer note 2.2)** | **10,345** | **7,346** |

The accompanying notes are an integral part of the financial statements

## ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Trinidad and Tobago Limited ("the Company") is primarily engaged in providing a range of IT and business services. The Company was incorporated in Trinidad and Tobago on 23 May 2019, having its registered office at Nos. 5-7, Sweet Briar Road, St. Clair, Trinidad. The company leverages its global 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 30th March 2026.

## 1. Summary of Significant 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.

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. The financial statements are approved for issue by the Company's Board of Directors on 30th March 2026.

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.

### Explanation of transition to IFRS

These are the Company's first financial statements prepared in accordance with IFRS. For the year ended 31st 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 31st December 2025, the comparative information for the year ended 31st December 2024 and the opening statement of financial position as at 01 January 2024.

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 January 2025 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 IFRSs affected the Company's financial position, financial performance and cash flows.

### b)Use of estimates

The preparation of standalone financial statements in conformity with IFRS requires the management to make estimates and judgments 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 standalone financial statements in the year in which the changes are made.

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

i. Accounting for costs expected to be incurred to complete performance under fixed price projects and determination of stand-alone selling prices for each distinct performance obligation in contracts involving multiple performance obligations, refer note 1(d)
ii. Allowance for uncollectible trade receivables, refer note 1(h)
iii. Recognition of income and deferred taxes, refer note 1(f) and note 2.11
iv. Provisions and contingent liabilities, refer note 1(g)

**c) Foreign currency and translation**

The financial statements of the Company are presented in TTD 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 their 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 or 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 the 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.

**d) 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 Group 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.

In arrangements involving sharing of customer revenues for services delivered, revenue is recognized when the right to receive such revenue share is established.

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 Group uses cost plus expected margin to determine stand-alone selling price.
Revenue from distinct proprietary software is recognized at a point in time at the inception of the arrangement when right to use is granted to the customer. In the case of renewals of 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 Group 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 with 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 ratably over the contractual period that the support services are provided.

When a sales arrangement contains provision of multiple products, services and software licenses, the Group identifies the distinct performance obligation including lease obligation and allocates total consideration to each performance obligation on relative standalone selling price. Group 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 Group is a principal to the transaction and net of costs when the Group 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.

**e) Income taxes**

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit or 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 are 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.

**f) 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 judgment 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.

**g) 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.

**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 or 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 is subject to an insignificant risk of changes in value.

**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 or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category includes cash and bank balances, unbilled receivables and trade receivables.

**Derecognition 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 or 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 or loss.

**Financial liabilities**
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and 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 or loss**

Financial liabilities designated upon initial recognition at fair value through profit or 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 or loss.

**Financial liabilities at amortized cost**
The company's financial liabilities include trade 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 or loss. Gains and losses are recognized in the statement of profit or 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 or loss.

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

**h) 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 and in the principal or most advantageous market for that asset or liability.

The guidance of fair value 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 a company 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 IFRS13, assets and liabilities are to be 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.

a. Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
b. Cost approach – Replacement cost method.

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.

**i) Earnings per share (EPS)**

Basic EPS amounts are computed by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(All amounts in thousands of TTD, except share data and as stated otherwise)

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

**j) *Recently issued accounting pronouncements***

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 1 January 2026.

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 1 January 2027.

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 1 January 2027.

**2.1 Trade receivables**

| | As at | | |
|---|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| Billed | | | |
| Unsecured considered good (refer note 1 below) | 3,972 | 4,574 | 3,419 |
| Trade Receivables - credit impaired | — | — | — |
| **Trade receivables - Gross** | **3,972** | **4,574** | **3,419** |
| Loss Allowance for bad and doubtful debts | — | — | 85 |
| **Trade Receivable - Current - Billed (Net)** | **3,972** | **4,574** | **3,334** |
| Unbilled Receivables - Related parties (refer note 2.12) | — | 300 | — |
| Unbilled Receivables - Others | 308 | 296 | 57 |
| | **4,280** | **5,170** | **3,391** |

Note 1:- Includes billed receivables from related parties amounting to TTD 1,692 as on 31 December 2025 and TTD 1,748 as on 31 December 2024 and TTD 1,693 as on 31 December 2023.

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

### 2.2 Cash and cash equivalents

| | As at | | |
|---|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| Balance with banks | | | |
| - in current accounts | 10,345 | 7,346 | 6,412 |
| | **10,345** | **7,346** | **6,412** |

### 2.3 Other current assets

| | As at | | |
|---|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| Duties & taxes recoverable | — | 36 | — |
| | **—** | **36** | — |

### 2.4 Equity Share Capital

| | As at | | |
|---|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| **Authorized** | | | |
| 1,590,078 equity shares of USD 1 each (6.77 TTD each) | 10,771 | 230 | 230 |
| **Issued, subscribed and fully paid up** | | | |
| 1,590,078 equity shares of USD 1 each (6.77 TTD each) | 10,771 | 230 | 230 |

**Terms / rights attached to equity shares**
The Company has only one class of shares referred to as equity shares having a par value of USD 1/- . All the shares are owned by holding company HCL Technologies UK Limited , so holding company has voting rights. In the event of liquidation of the company, the holding company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

HCL Technologies Trinidad and Tobago Limited is the wholly owned subsidiary of HCL Technologies UK Limited.

**Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

| | As at | | | | | |
|---|---|---|---|---|---|---|
| | **31st Dec 2025** | | **31st Dec 2024** | | **1st Jan 2024** | |
| | **No. of shares** | | **No. of shares** | | **No. of shares** | |
| Number of shares at the beginning | 33,500 | 230 | 33,500 | 230 | 33,500 | 230 |
| Add: Shares issued during the year | 1,556,578 | 10541 | — | — | — | — |
| Number of shares at the end | 1,590,078 | 10,771 | 33,500 | 230 | 33,500 | 230 |

As per the records of the Company, including its register of shareholders/members received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back immediately

**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.

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

### 2.5 Trade payables

| | As at | | |
|---|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| **Billed** | | | |
| Trade payables (refer note 2 below) | 1,762 | 10,372 | 8,300 |
| | **1,762** | **10,372** | **8,300** |
| **Unbilled** | | | |
| Unbilled and accruals - others | 368 | 586 | 868 |
| Unbilled and accruals -related parties (refer note 2.12) | 1,039 | 545 | — |
| | **1,407** | **1,131** | **868** |
| | **3,169** | **11,503** | **9,168** |

Note 2:- Includes billed payables to related parties amounting to TTD 1,475 as on 31 December 2025 and TTD 9,466 as on 31 December 2024 and TTD 7,330 as on 31 December 2023

### 2.6 Other Current liabilities

| | As at | | |
|---|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| Advances received from customers | — | 16 | — |
| Withholding and other statutory dues | 120 | 322 | 121 |
| | **120** | **338** | **121** |

### 2.7 Revenue from operations

| | Year ended | |
|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** |
| Sale of services | 5,195 | 6,348 |
| | **5,195** | **6,348** |

### Disaggregate Revenue Information

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

| | Year ended | |
|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** |
| Geography wise | | |
| Europe | 63 | 1,986 |
| Trinidad,Tobago | 5,132 | 4,280 |
| Others | — | 82 |
| **Total** | **5,195** | **6,348** |

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

**Remaining performance obligations**

As at 31 December 2025, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of IFRS 15 was TTD 9,799 (31 December 2024, TTD 12,730) out of which, approximately 37% in December 2025 (38% in December 2024) is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

a) Contracts for which we recognize revenues based on the right to invoice for services performed,

b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or

c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

**2.8 Other income**

| | Year ended | |
|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** |
| Exchange differences (net) | — | 264 |
| Provision for doubtful debts/ bad debts written off | — | 85 |
| | **—** | **349** |

**2.9 Finance cost**

| | Year ended | |
|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** |
| Bank charges | 7 | 5 |
| | **7** | **5** |

**2.10 Other expenses**

| | Year ended | |
|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** |
| Exchange difference (net) | 52 | — |
| Legal and professional charges | 180 | 179 |
| Rates and taxes | 119 | 19 |
| Dues and subscription | — | 19 |
| Repairs and maintenance others | 3 | — |
| | **354** | **217** |

**2.11 Income taxes**

| | Year ended | | |
|---|---|---|---|
| **Income tax charged to statement of profit and loss** | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| Current income tax charge | 120 | 49 | 754 |
| Deferred tax charge /(credit) | (8) | 94 | (26) |
| | **112** | **143** | **728** |

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

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

| | Year ended | | |
|---|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| | (TTD) | (TTD) | (TTD) |
| Profit before income tax | 287 | 452 | 484 |
| Statutory tax rate | 30 % | 30 % | — % |
| Expected tax expense | 86 | 136 | 145 |
| Permanent difference | 35 | 27 | 27 |
| Creation /(Reversal) of prior year | (10) | (20) | (20) |
| Others | | | |
| Total taxes | 112 | 143 | 153 |
| Effective income tax rate | 39 % | 32 % | 32 % |

Note 1: Effective Tax Rate is higher than the statutory tax rate of 25% mainly due to disallowance of expense accrued for services availed from foreign affiliates till date under T&T tax laws basis updated evaluation.

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

| | **Opening balance** | **Recognized in profit and loss** | **Recognised in / reclassified from OCI** | **Closing balance** |
|---|---|---|---|---|
| **Deferred tax assets** | | | | |
| Unrealised forex gain/(loss) | — | — | — | — |
| Provisions | — | — | — | — |
| **Gross deferred tax assets (A)** | **—** | **—** | **—** | **—** |
| Deferred tax liabilities | | | | |
| Unrealised forex gain/(loss) | (68) | (8) | | 60 |
| **Gross deferred tax liabilities (B)** | **—** | **(8)** | **—** | **60** |
| **Net deferred tax assets/ (liabilities) (A-B)** | **—** | **8** | **—** | **(60)** |

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

| | **Opening balance** | **Recognized in profit and loss** | **Recognised in / reclassified from OCI** | **Closing balance** |
|---|---|---|---|---|
| **Deferred tax assets** | | | | |
| Unrealised forex gain/(loss) | — | — | — | — |
| Provisions | 26 | (26) | — | — |
| **Gross deferred tax assets (A)** | **—** | **(26)** | **—** | **—** |
| Deferred tax liabilities | | | | |
| Unrealised forex gain/(loss) | — | 68 | | 68 |
| **Gross deferred tax liabilities (B)** | **—** | **68** | **—** | **68** |
| **Net deferred tax assets/ (liabilities) (A-B)** | **—** | **(94)** | **—** | **(68)** |

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

**Components of deferred tax assets and liabilities as on 31 December 2023**

| | Opening balance | Recognized in profit and loss | Recognised in / reclassified from OCI | Closing balance |
|---|---|---|---|---|
| **Deferred tax assets** | | | | |
| Unrealised forex gain/(loss) | – | – | – | – |
| Provisions | – | 26 | – | 26 |
| **Gross deferred tax assets (A)** | **–** | **26** | **–** | **26** |
| Deferred tax liabilities | | | | |
| Unrealised forex gain/(loss) | – | – | – | – |
| **Gross deferred tax liabilities (B)** | **–** | **–** | **–** | **–** |
| **Net deferred tax assets/ (liabilities) (A-B)** | **–** | **26** | **–** | **26** |

**2.11 Income tax asset**

| | As at | | |
|---|---|---|---|
| | **31st Dec 2025** | **31st Dec 2024** | **1st Jan 2024** |
| Advance tax refundable | 701 | 347 | 409 |
| Current tax | (366) | (95) | (363) |
| | **335** | **252** | **46** |

**2.12 Related party transactions**

a) Related parties where control exists

**Ultimate Holding company**

HCL Technologies Limted, India

**Holding company**

HCL Technologies UK Limited

**b) Related Party where transactions have taken place during the year**

**Fellow Subsidiary**

Axon Solutions (Shanghai) Co. Limited
Filial Espanola De HCL Technologies S.L.
HCL (Brazil) Technologia Da Informacao EIRELI
HCL Asia Pacific Pte Limited
HCL Australia Services Pty. Limited
HCL America Solutions Inc.
HCL Canada Inc.
HCL Hungary kft
HCL Latin America Holding, LLC
HCL Technologies (Thailand) Limited
HCL Technologies Corporate Services Limited
HCL Istanbul Bilisim Teknolojileri Limited sirketi
HCL Japan Limited
HCL Mexico S. de R.L.
HCL Technologies (Shanghai) Limited
HCL Technologies South Africa (Proprietary) Limited
HCL Technologies Belgium BVBA
HCL Technologies Middle East FZ-LLC
HCL Technologies Norway AS
HCL Technologies Philippines, Inc
HCL Technologies Vietnam Company Limited

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

**c) Transactions with related parties during the ordinary course of business**

| | Ultimate Holding company | | Fellow Subsidiaries | |
|---|---|---|---|---|
| | Year ended | | Year ended | |
| | 31st Dec 2025 | 31st Dec 2024 | 31st Dec 2025 | 31st Dec 2024 |
| Revenue | — | — | 13 | 2,123 |
| Outsourcing cost | — | 27 | 2,057 | 3,292 |

**d) Outstanding balances of related parties**

| | Ultimate Holding company | | | Fellow Subsidiaries | | |
|---|---|---|---|---|---|---|
| | As at | | | As at | | |
| | 31st Dec 2025 | 31st Dec 2024 | 1st Jan 2024 | 31st Dec 2025 | 31st Dec 2024 | 1st Jan 2024 |
| Trade payables - Billed | — | 669 | 712 | 1,475 | 9,466 | 7,330 |
| Trade payables - Unbilled and Accruals | — | — | — | 1,038 | 545 | — |
| Trade receivables - Unbilled | — | — | — | — | 300 | — |
| Trade receivables - Billed | — | — | — | 1,692 | 1,748 | 1,693 |

| | As at | |
|---|---|---|
| | 31st Dec 2025 | 31st Dec 2024 |
| Net profit as per statement of profit and loss for computation of EPS | 175 | 309 |
| Weighted average number of equity shares outstanding in calculating basic and dilutive EPS | 596,427 | 33,500 |
| Nominal value of equity shares | 6.77 | 6.77 |
| Earning per equity share Basic | 0.29 | 9.22 |
| Earning per equity share Diluted | 0.29 | 9.22 |

## 2.14 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 disaggregation as per geography is given in note 2.7.

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

**2.15 Financial Instruments**

**(a) Financial assets and liabilities**

**The carrying value of financial instruments by categories as at 31 December 2025 is as follows:**

| | Amortized Cost | Total Carrying Value |
|---|---|---|
| Financial assets | | |
| Trade receivables (including unbilled) | 4,280 | 4,280 |
| Cash and cash equivalent | 10,345 | 10,345 |
| **Total** | **14,625** | **14,625** |
| Financial liabilities | | |
| Trade payables (including unbilled and accruals) | 3,114 | 3,114 |
| **Total** | **3,114** | **3,114** |

**The carrying value of financial instruments by categories as at 31 December 2024 is as follows:**

| | Amortized Cost | Total Carrying Value |
|---|---|---|
| **Financial assets** | | |
| Trade receivables (including unbilled) | 5,170 | 5,154 |
| Cash and cash equivalent | 7,346 | 7,346 |
| **Total** | 12,516 | 12,500 |
| **Financial liabilities** | | |
| Trade payables (including unbilled and accruals) | 11,503 | 11,503 |
| **Total** | **11,503** | **11,503** |

**The carrying value of financial instruments by categories as at 31 December 2023 is as follows:**

| | Amortized Cost | Total Carrying Value |
|---|---|---|
| **Financial assets** | | |
| Trade receivables (including unbilled) | 3,391 | 3,391 |
| Cash and cash equivalent | 6,412 | 6,412 |
| **Total** | **9,803** | **9,803** |
| **Financial liabilities** | | |
| Trade payables (including unbilled and accruals) | 9,168 | 9,168 |
| **Total** | **9,168** | **9,168** |

**(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.

**(i) 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.

**(All amounts in thousands of TTD, except share data and as stated otherwise)**

### (ii) 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 currency. An insignificant portion of the Company's revenue is in other foreign currency while a large protion of costs are in TTD. The fluctuation in exchnges rates in respect to TTD may not have potential 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 decrease / increase in the Company's profit before tax by TTD 4.75 for the year ended 31 December,2025 and TTD 4.75 for the year ended 31 December, 2024 and TTD 93.33 for the year ended 31 December, 2024

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. The sensitivity analysis presented above may not be representative of the actual change.

**Non-derivative foreign currency exposure as of 31 December 2025 in major currencies is as below:**

| | Net financial assets | | | Net financial liabilities | | |
|---|---|---|---|---|---|---|
| | 31st December 2025 | 31st December 2024 | 1st Janurary 2024 | 31st December 2025 | 31st December 2024 | 1st Janurary 2024 |
| USD/TTD | 1,241 | 1,253 | 31 | 1,564 | 8,805 | 6,848 |
| RUB/TTD | — | — | — | 133 | — | — |

### (iii) Credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, trade receivables and finance lease receivables. The cash resources of the Company are invested with banks after an evaluation of the credit risk.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 Trinidad & Tobago and accordingly, trade receivables and unbilled receivables are concentrated in Trinidad & Tobago . 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, unbilled receivables and finance lease receivables.

### (iv) 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 consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for

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

| | Year 1 (Current) | Year 2 | Year 3 | Year 4-5 and thereafter | Total |
|---|---|---|---|---|---|
| As at 31 December 2025 | | | | | |
| Trade payables (including unbilled and accruals) | 3,114 | — | — | — | 11,503 |
| As at 31 December 2024 | | | | | |
| Trade payables (including unbilled and accruals) | 11,503 | — | — | — | 9,168 |
| As at 31 December 2022 | | | | | |
| Trade payables (including unbilled and accruals) | 9,168 | — | — | — | 9,168 |

**2.16 Subsequent event**
The Company has evaluated all the subsequent events through 30th March 2025, 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.

**2.17** The Company has presented its financial statements in "TTD in thousands" and accordingly, amounts less than ` 0.50 thousands are presented as “-”.