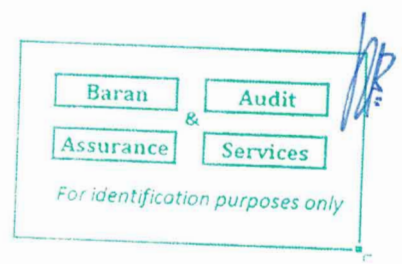


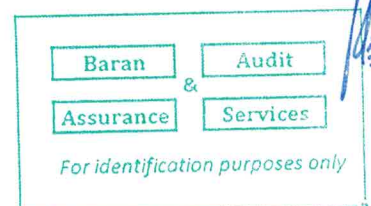
Financial statements 2022/2023

Wipro Information Technology Netherlands B.V.
Hoogoorddreef 15
1101 BA Amsterdam



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Directors' report

General

Wipro Information Technology Netherlands B.V. (the Company) is a private company with limited liability (a wholly-owned subsidiary of Wipro IT Services UK Societas (formerly named Wipro IT Services SE), incorporated under the laws of the Netherlands on 24 December 2001, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

Summary of activities

The principle activities of the Company are to act as a holding and finance company, provide software, database and application development and internet services.

The subsidiaries of the Company are engaged in consultancy matters related to information technology in the retail market and BPO (Business Process Outsourcing) services.

Results

The Company had a net loss for 2022/2023 of EUR 3,024,709 (2021/2022: Net profit of EUR 8,576,449). Total assets for 2022/2023 amounts to EUR 156,464,096 (2021/2022: EUR 159,404,953) and total shareholders equity for 2022/2023 amounts to EUR 142,721,018 (2021/2022: EUR 130,145,727).

The result for 2022/2023 is made up of revenue from IT services of EUR 28,466,900 (2021/2022: EUR 12,647,581), interest and similar income of EUR 79,728 (2021/2022: EUR 226,779), interest and similar expenses of EUR 788,155 (2021/2022: EUR 667,703), and cost of services provided of EUR 12,274,750 (2021/2022: EUR 3,945,935).

Investments

During the year under review, the Company contributed share capital EUR 7,300,000 in Wipro do Brasil Tecnologia Ltda and EUR 1,050,000 in Wipro Technologies GmbH.

Financing

The Company did not acquire any new loans and continued to redeem its external and shareholders loans in line with the agreed schedules. It is not expected that additional financing is needed in the coming year.

Directors' report

Payroll

The Company has no employees during 2022/2023 (2021/2022: Nil).

Research and development

The Company did not have any research and development activities.

Risks management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the group board of directors. The group board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Economic outlook

As per above, in 2022/2023, the Company made a loss. High loss in current year is due to change in Transfer Pricing methodology which has impact of prior years. The Company does not see any going concern issues and expects to be profitable going forward. The geopolitical uncertainty due to war in Ukraine and the stubbornly high inflation are negatively impacting the global economy and the euro zone in particular. However, continued support from Wipro group will assist the company through this period if necessary.

Amsterdam, 2 June 2023

Sd/-

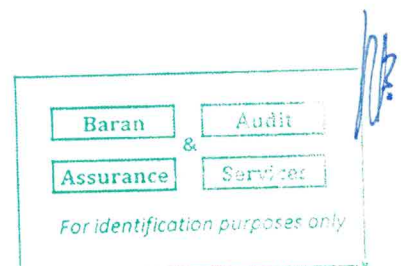
IQ EQ Management (Netherlands) B.V.
Managing director

Sd/-

A.Bhugra
Managing director



Financial statements 2022/2023



Balance sheet as at 31 Mar 2023

(After appropriation of result)

Note	31 Mar 2023		31 Mar 2022	
	EUR	EUR	EUR	EUR
ASSETS				
FIXED ASSETS				
Financial fixed assets				
1	Participations in group companies	137,359,297	129,009,405	
		137,359,297	129,009,405	
CURRENT ASSETS				
Receivables				
2	Trade debtors	6,461,983	5,483,383	
	Receivables from group companies	12,431,584	24,561,228	
	Taxes recievable	203,434	-	
	Prepayments	7,798	281	
		19,104,799	30,044,892	
		156,464,096	159,054,297	
LIABILITIES				
SHAREHOLDERS EQUITY				
3	Paid-in and called up share capital	89,755,781	89,755,781	
	Share premium	24,341,379	8,741,379	
	Other reserves	28,623,858	31,648,567	
		142,721,018	130,145,727	
SHORT-TERM LIABILITIES				
4	Amounts due to associates	1,508,301	14,145,849	
	Amounts owed to equity holders	2,267,386	4,534,631	
	Trade creditors	1,559,164	4,471,639	
	Taxes payable	-	561,255	
	Bank overdraft / (cash and cash equivalents)	-	20,592	
	Other liabilities	8,408,227	5,174,604	
		13,743,078	28,908,570	
		156,464,096	159,054,297	

Profit and loss account for the year 2022/2023

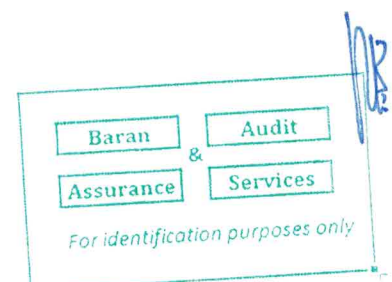
	Note	2022/2023		2021/2022	
		EUR	EUR	EUR	EUR
Net turnover	6	8,234,073		4,235,240	
Cost of services	6	(12,274,750)		(3,945,935)	
Gross margin			(4,040,677)		289,305
Administrative expenses	7	(258,743)		(1,910,217)	
Operating result			(4,299,420)		(1,620,912)
Interest income and similar income	8	79,728		226,779	
Interest expense and similar expense	9	(788,155)		(667,703)	
Dividend received from participations	10	4,863		10,728,669	
Other income		702,677		1,001	
Operatting result after finance result			(4,300,307)		8,667,834
Taxation result	11		1,275,598		(91,385)
Result after taxation			(3,024,709)		8,576,449

Cash flow statement for the year 2022/2023

	2022/2023		2021/2022	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Result after taxation profit/(loss)		(3,024,709)		8,576,449
<i>Adjustments for:</i>				
Depreciation, amortisation and other impairments	108		2,247,458	
Interest received	(79,728)		(226,779)	
Interest expense	105,079		295,866	
Dividends received	(4,863)		(10,728,669)	
Foreign exchange movements	680,292		369,061	
Corporate income tax paid	(755,253)		(836,645)	
		(54,365)		(8,879,708)
<i>Movements in working capital:</i>				
Decrease /(increase) in trade and other receivables	(986,117)		418,476	
Increase /(decrease) in trade and other payables	2,267,869		788,660	
		1,281,752		1,207,136
Net cash generated from /(used in) operating activities		(1,797,322)		903,878

Cash flow statement for the year 2022/2023

	2022/2023		2021/2022	
	EUR	EUR	EUR	EUR
Cash flow from investment activities				
Capital contribution to existing investments	(8,350,000)		(4,227,581)	
Correction to other reserves	(369,062)		(369,062)	
Receipt of / (increase in) loans given	12,129,644		(10,746,925)	
Dividends received	4,863		10,728,669	
Interest received	79,728		226,779	
Net cash generated from investment activities		3,495,173		(4,388,120)
Cash flow from financing activities				
Repayment on borrowings	(17,172,180)		(52,857,012)	
Proceeds from issuance of share capital	-		51,999,863	
Proceeds from issuance of share premium	15,600,000		4,600,137	
Interest paid	(105,079)		(295,866)	
Net cash generated from financing activities		(1,677,259)		3,447,122
Net increase/(decrease) in cash and cash equivalents		20,592		(37,120)
The movement in cash and cash equivalents / (bank overdraft) can be specified as follows:				
Balance as at 1 April		(20,592)		16,528
Movements during the financial year		20,592		(37,120)
Balance as at 31 March		0		(20,592)



General notes

1. General

1.1 Registered office, legal form and registration number at the Chamber of Commerce

Wipro Information Technology Netherlands B.V. (the Company) is a private company with limited liability (a wholly-owned subsidiary of Wipro IT Services UK Societas, incorporated under the laws of the Netherlands on 24 December 2001, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

The Company is registered at the Chamber of Commerce under number 34167218.

1.2 Activities

The principal business activities of the Company, and its subsidiaries are:

- to act as holding and finance company
- to provide software, database and application development, and internet services
- subsidiaries are engaged in consultancy matters related to information in the retail market and BPO (Business Process Outsourcing) services.

1.3 Group structure

The Company is part of Wipro Limited, India (WIPRO group) which is the head of the group. The financial statements of the Company and its subsidiaries are included in the consolidated financial statements of Wipro Limited, India.

1.4 Going concern

The equity of the Company amounts to EUR 142,721,018 as at 31 March 2023 (31 March 2022: EUR 130,145,217).

The accounting policies used are based on the going concern assumption. The geopolitical uncertainty due to war in Ukraine and the stubbornly high inflation are negatively impacting the global economy and the euro zone in particular. However, continued support from Wipro group will assist the company through this period if necessary.

1.5 Consolidation exemption

Consolidated accounts are not presented as the Company has availed itself of the exemption provisions of Article 408.1, Title 9 Book 2 of the Dutch Civil Code. Accordingly, the consolidated annual report of Wipro Limited for the year ended 31 March 2023, which include the financial statements of the Company and its subsidiaries, will be filed with the Chamber of Commerce of Amsterdam.

1.6 Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

1.7 Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Income taxes are included in cash from operating activities. Dividends and interest received are included in cash from investing activities and interest paid in financing activities.

Dividends paid are recognised as cash used in financing activities. Transactions not resulting in inflow or outflow of cash, are not recognised in the cash flow statement.

2. General accounting principles

2.1 Accounting policies

The financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards applicable for medium legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Valuation of assets and liabilities and determination of the result take place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account, if they have become known before preparation of the financial statements.

2.2 Comparison with previous year

The principles of valuation and determination of the result remained unchanged in comparison to previous year.

2.3 Foreign currency

Items included in the financial statements of the Company are valued with due regard for the currency in the economic environment in which the Company carries out most of its activities (the functional currency).

The financial statements are denominated in EUR, this is both the functional currency and presentation currency of the Company.

2.4 Transactions, receivables and liabilities

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

3. Principles of valuation of assets and liabilities

3.1 Financial fixed assets

3.1.1 Participations

The participations have been valued at cost price. If the equity value of the participation is lower than the cost price, this valuation is adjusted accordingly, provided that the management considers this to be a permanent diminution in value.

Net asset value of the participations is not presented as the Company's management is of the opinion that, in the light of the aforementioned application of Article 408, disclosure of such information would not enhance the insight into the Company's financial position and results already provided by these accounts together with the consolidated accounts of Wipro Limited.

3.2 Impairment of non-current assets

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognized in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

3.3 Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

3.4 Cash at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

3.5 Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

3.6 Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

4. Principles for the determination of the result

4.1 General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

4.2 Financial income and expenses

4.2.1 Interest income and interest expenses

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. When accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

4.2.2 Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

4.3 Income tax

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Also changes are taken into account which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

5. Financial instruments and risk management

5.1 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is carried out by a central treasury department (of the WIPRO group) under policies approved by the Group board of directors. The Group board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

5.2 Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost.

The finance function department of the Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

5.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Group management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting the Company's cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

5.4 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a central treasury department (of the WIPRO group) under policies approved by the Group board of directors, which evaluates and exercises control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Notes to the balance sheet as at 31 March 2023

ASSETS

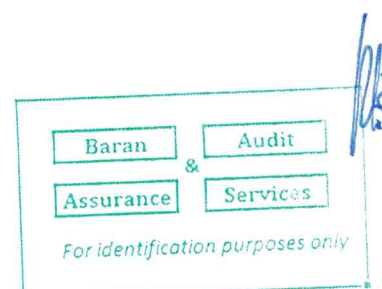
1. Financial fixed assets

A summary of the financial fixed assets is included below:

Participations in group companies

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	EUR	EUR
Wipro Portugal S.A.	49,331,207	49,331,207
Wipro Technology Chile SpA	5,165,597	5,165,597
Wipro Technologies Ltd.	222	222
Wipro do Brasil Tecnologia Ltda	44,084,550	36,784,550
Wipro Outsourcing Services (Ireland) Ltd	1,000	1,000
Wipro Technologies Argentina S.A.	126,045	126,045
Wipro Technologies GmbH	14,928,750	13,878,750
Wipro Gulf LLC	5,541	5,541
Wipro Information Technology Egypt S.A.E.	3	3
Wipro Poland Sp Zoo	-	108
Wipro (Thailand) Co Ltd	702	702
Wipro Information Technology Kazakhstan LLP	118,957	118,957
Wipro Solutions Canada Limited	22,327,734	22,327,734
Wipro Technologies Peru S.A.C.	519,372	519,372
Wipro IT Services Ukraine LLC	1	1
Wipro do Brasil Sistemas de Informatica Ltda	1	1
Wipro Technologies W.T. Sociedad Anonima	749,615	749,615
	<u>137,359,297</u>	<u>129,009,405</u>

As at 31 March 2022	Place, Country	Valuation method	Share in issued capital %
Wipro Portugal S.A.	Mala, Portugal	cost price	100.00
Wipro Technology Chile SpA	Santiago de Chile	cost price	100.00
Wipro Technologies Ltd.	Moscow, Russia	cost price	99.99
Wipro do Brasil Tecnologia Ltda	Curitiba, Brazil	cost price	99.29
Wipro Outsourcing Services (Ireland) Ltd	Clare, Ireland	cost price	100.00
Wipro Information Technology Kazakhstan LLP	Atyrau, Kazakhstan	cost price	100.00
Wipro Solutions Canada Limited	Toronto, Canada	cost price	100.00
Wipro Technologies Peru S.A.C.	Lima, Peru	cost price	99.98
Wipro Technologies W.T. Sociedad Anonima	San José, Costa Rica	cost price	100.00



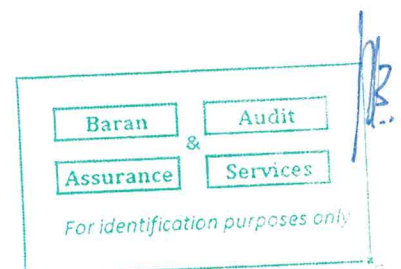
Notes to the balance sheet as at 31 March 2023

Other equity interests

	<u>Place, Country</u>	<u>Valuation method</u>	<u>Share in issued capital</u> %
Wipro Technologies Argentina S.A.	Buenos Aires, Argentina	cost price	2.62
Wipro Technologies GmbH	Kempen, Germany	cost price	15.00
Wipro Gulf LLC	Sultanate of Oman	cost price	0.10
Wipro Information Technology Egypt S.A.E.	Gize, Egypt	cost price	0.01
Wipro Poland Sp Zoo	Wroclaw, Poland	cost price	1.00
Wipro (Thailand) Co Ltd	Bangkok, Thailand	cost price	0.03
Wipro do Brasil Sistemas de Informatica Ltda	São Paulo, Brazil	cost price	1.00
Wipro IT Services Ukraine LLC	Kyiv, Ukraine	cost price	0.01

Movements in financial assets can be broken down as follows:

	<u>Investment in subsidiaries</u> EUR	<u>Other equity interests</u> EUR	<u>Total</u> EUR
Balance as at 1 April 2021	103,865,113	23,164,169	127,029,282
Capital contribution to existing investments	3,969,314	258,267	4,227,581
Impairments	(2,115,236)	(132,222)	(2,247,458)
Balance as at 31 March 2022	105,719,191	23,290,214	129,009,405
	<u>Investment in subsidiaries</u> EUR	<u>Other equity interests</u> EUR	<u>Total</u> EUR
Balance as at 1 April 2022	105,719,191	23,290,214	129,009,405
Capital contribution to existing investments	7,300,000	1,050,000	8,350,000
Impairments		(108)	(108)
Balance as at 31 March 2023	113,019,191	24,340,106	137,359,297



Notes to the balance sheet as at 31 March 2023

2. Receivables

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	EUR	EUR
Trade debtors	6,461,983	5,483,383
Receivables from group companies	12,431,584	24,561,228
Taxes and social security contributions receivable	203,434	-
Prepayments	7,798	281
	<u>19,104,799</u>	<u>30,044,892</u>

The fair value of the receivables approximates the carrying amount due to their short-term character and the fact that provisions for bad debt are recognised, where necessary. All receivables are due within one year.

2.1 Trade debtors

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	EUR	EUR
Trade debtors	6,461,983	5,483,383
	<u>6,461,983</u>	<u>5,483,383</u>

Trade debtors are expected to be recovered in full, therefore no provision for bad debt has been made.

2.2 Receivables from group companies

The receivables from group companies are as per below:

Receivables from group companies relate to cash payments made to the shareholder, Wipro IT Services UK Societas (formerly named Wipro IT Services SE) in terms of euro cash pool agreement. The balance on 31 March 2023 include a payment made in this regard in the amount of EUR 12,431,584.

Notes to the balance sheet as at 31 March 2023

3. Shareholders equity

3.1 Share capital

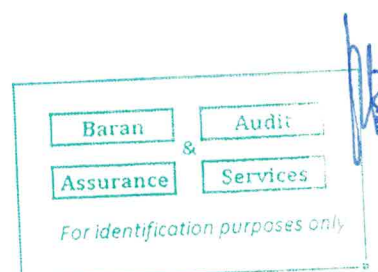
The paid in and called-up share capital of the Company amounts to EUR 89,755,781 divided into 89,755,781 ordinary shares of EUR 1 each. 89,755,781 ordinary shares have been paid in and called-up.

3.2 Appropriation of result

Management proposes to add the entire result 2023 amounting to a loss of EUR 3,024,709 to the other reserve. This proposal has been incorporated in the financial statements.

The movements in shareholders equity for the year can be specified as follows:

	<u>Share capital</u> EUR	<u>Share premium</u> EUR	<u>Other reserves</u> EUR	<u>Total</u> EUR
Balance as at 1 April 2021	37,755,918	4,141,242	23,072,118	64,969,278
Additional share capital	52,000,000	4,600,000	-	56,600,000
Correction	(137)	137	-	-
Appropriated result for the year	-	-	8,576,449	8,576,449
Balance as at 31 March 2022	<u>89,755,781</u>	<u>8,741,379</u>	<u>31,648,567</u>	<u>130,145,727</u>
Balance as at 1 April 2022	89,755,781	8,741,379	31,648,567	130,145,727
Additional share capital	-	15,600,000	-	15,600,000
Appropriated result for the year	-	-	(3,024,709)	(3,024,709)
Balance as at 31 March 2023	<u>89,755,781</u>	<u>24,341,379</u>	<u>28,623,858</u>	<u>142,721,018</u>



Notes to the balance sheet as at 31 March 2023

4. Current liabilities

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	EUR	EUR
Associate payables	1,508,301	14,145,849
Amounts owed to equity holders	2,267,386	4,534,631
Trade payables and trade credit	1,559,164	4,471,639
Taxes and social security contributions payable	-	561,255
Other payable provisions	8,408,227	5,174,604
	<u>13,743,078</u>	<u>28,887,978</u>

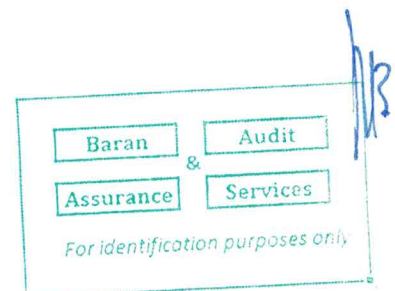
Associate payables consist of the following balances:

A loan facility from Wipro Outsourcing Services (Ireland) Limited for original principal amount of EUR 4,000,000. The principal balance outstanding as at 31 March 2023 amounts to EUR 1,500,000 and accrued interest of EUR 8,301. The loan bears interest at USD Libor plus 200 basis points per annum and matures on 12 June 2023.

No current liabilities have an expected remaining term to maturity of more than one year.

5. Contingent assets and liabilities

The Company has no contingent assets and liabilities that are not already included in the financial statements.



Notes to the profit and loss account for the year 2022/2023

6 Revenue and cost of sales

	<u>2022/2023</u> EUR	<u>2021/2022</u> EUR
Services provided - invoiced	28,466,900	12,647,581
Services provided - deferred income	(20,232,827)	(8,412,341)
Cost of services provided	(12,274,750)	(3,945,935)
	<u>(4,040,677)</u>	<u>289,305</u>

Wipro Limited, India and Shell Information Technology International B.V., the Netherlands have entered into a global master agreement under which WIPRO group has been appointed as the global, non-exclusive provider of IT managed services to the Shell group. Under the Master Agreement, Shell Group members are entitled to require WIPRO group members to provide services to them, at prices and charges, and on terms agreed between Shell and Wipro. The Company has been subcontracted by Wipro Limited, to provide services to Shell Group members.

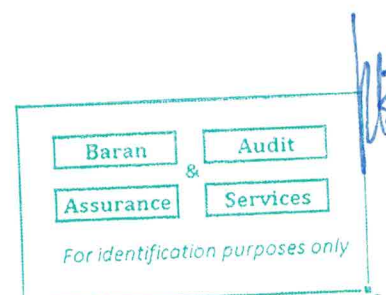
Wipro Limited, India, and the company have entered into a mutual subcontractor agreement whereby the Company charges Wipro Limited at the rate equal to 9.5% mark up on total costs related to administrative activities the Company provides. The total costs are calculated as 50% of the total operating expenses, corrected for any additional cost to be allocated to administrative activities or other activities.

7 Administrative expenses

Legal and professional charges	258,352	316,049
Bank charges	391	388
Other expenses	-	1,593,780
	<u>258,743</u>	<u>1,910,217</u>

8 Interest income and similar income

Interest income Wipro Technologies GmbH	76,115	164,510
Interest income Wipro Technology Chile SpA	249	736
Interest income Designit Denmark A/S	-	57,370
Interest income bank	3,364	4,163
	<u>79,728</u>	<u>226,779</u>



Notes to the profit and loss account for the year 2022/2023

	<u>2022/2023</u>	<u>2021/2022</u>
	EUR	EUR
9 Interest expenses and similar expenses		
Interest expense Wipro IT Services SE	23,819	130,866
Interest expense Wipro Outsourcing Services (Ireland) Ltd.	66,822	80,000
Interest expense Wipro Hungary Ltd.	14,438	85,000
Foreign exchange loss	683,076	371,837
	<u>788,155</u>	<u>667,703</u>
10 Income from financial fixed assets held as non-current assets		
Dividends received	4,863	10,728,669
	<u>4,863</u>	<u>10,728,669</u>
11 Taxation result		
Corporate income tax current financial year	(1,275,598)	91,385
	<u>(1,275,598)</u>	<u>91,385</u>

Notes to the profit and loss account for the year 2022/2023

Average number of employees

The Company had no employees during the year under review (2021/2022: none).

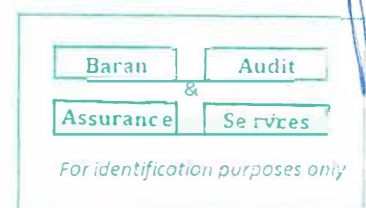
Events after balance sheet date

No events have occurred after balance sheet date that could have a material effect on the financial statements.

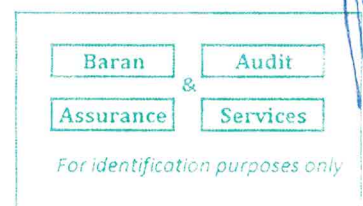
Amsterdam, 2 June 2023

IQ EQ Management (Netherlands) B.V.
Managing director

A. Bhugra
Managing director



Other information



Other information

Articles of association governing profit appropriation

Article 21 of the articles of association states the following regarding profit appropriation:

- 21.1 The profits as determined through the adoption of the annual accounts shall be at the disposal of the General Meeting. The General Meeting may decide to make a distribution, to the extent that the shareholders' equity exceeds the reserves that must be maintained by law.
- 21.2 A resolution to make a distribution shall not take effect as long as the Management Board has not given its approval. The Management Board may only withhold such approval if it knows or should reasonably foresee that, following the distribution, the Company will be unable to continue paying its due and payable debts.
- 21.3 For the purposes of calculating any distribution, shares held by the Company in its own capital shall not be included.
- 21.4 For the purpose of calculating the amount to be distributed on each share, only the amount of the mandatory payments towards the nominal value on each shares shall be taken into account. The preceding sentence may be derogated from with the consent of all Shareholders.

Appropriation of the result

Management has proposed that the loss for the financial year ended 31 March 2023 amounting to EUR 3,024,709 be transferred to the Other reserves.

The result after tax for the financial year ended 31 March 2023 is included in the item Other reserves in Shareholders' equity (notes 3.2).

The Independent Auditor's Report will follow on the next pages.



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INDEPENDENT AUDITOR'S REPORT

To: The shareholders and management of Wipro Information Technology Netherlands B.V.

Report on the audit of the financial statements for the year ended 31 March 2023 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2023 of Wipro Information Technology Netherlands B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wipro Information Technology Netherlands B.V. for the year ended 31 March 2023 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code .

The financial statements comprise:

1. the balance sheet as at 31 March 2023;
2. the profit and loss account for the year then ended; and
3. the notes comprising of a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing . Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Wipro Information Technology Netherlands B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.



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Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

Revenue recognition cut off

We assessed based on detail testing of invoices in the current financial year and subsequent period whether the invoices are recorded in the accurate period to ensure the complete recording of the revenue.

We noted that the invoices were recorded in the accurate period.

Audit approach going concern

Wipro Information Technology Netherlands B.V. recorded a loss in the current financial year. We discussed the circumstances which led to the loss.

Due to a change in the transfer pricing methodology the company recorded the impact of this change in the current financial year. The future outlook is that the company will make profit.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information regarding the management report and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;

- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Zaandam 5 June 2023

Baran Audit & Assurance Services B.V.

Original signed by

P.R. Baran RA