

WIPRO TECHNOLOGIES S.A.

**Report and Financial Statements
as of 31 December 2020,
presented with comparatives.**

WIPRO TECHNOLOGIES S.A.

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WIPRO TECHNOLOGIES S.A.

LISTING OF THE MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors have been elected by the General Ordinary Meeting of Shareholders held on 27 August 2019:

Chairman Daniel Rodriguez Dávila

Vice chairman Juan Manuel Espeso

The duration of the mandates is for the term of 1 year, that is, until the Assembly that deals with the financial statements ended on December 31, 2020.

INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENTS

To the Directors of
WIPRO TECHNOLOGIES S.A.
Taxpayer ID. 33-71059528-9
Corporate Domicile: Avda. L. N. Alem 693 Piso 3.
Autonomous City of Buenos Aires

Report on Financial Statements

We have audited the attached financial statements of **WIPRO TECHNOLOGIES S.A.** which include the Balance Sheet as of December 31, 2020, the Profit and Loss Statement, the Statement of Changes in Shareholders' Equity and the Statement of Cash Flows for the year ending on that date, as well as a summary of the significant accounting policies and other explanatory information included in notes 1 to 11 and the exhibits I to IV.

The figures and other corresponding to the irregular financial year of nine months ended 31 December 2019 are an integral part of the financial statements above mentioned and are presented with the purpose of being interpreted exclusively in relation to the figures and the information of the current financial year.

Management Responsibility in relation to the financial statements

The Board is responsible for the preparation and fair presentation of the attached financial statements in accordance to the Argentine Professional Accounting Standards, and the internal control that the management may deem necessary to enable the preparation of the financial statements free from material misstatements.

Auditors Responsibility

Our responsibility consists in expressing an opinion on the attached financial statements based on our audit. We have performed our analysis in accordance to the audit standards established in the Technical Resolution N° 37 of the Argentine Federation of Professional Councils of Economic Science (Federación Argentina de Consejos Profesionales de Ciencias Económicas).

Such standards require us to comply with ethical requirements, as well as to plan and execute the audit with the objective of obtaining reasonable assurance that the financial statements are free from material misstatement.

An audit consists of the application of procedures to obtain evidence supporting the figures and the information presented in the financial statements. The procedures selected depend on the judgment of the auditor, including the risk valuation for material misstatements in the financial statements. When performing such risk valuations, the auditor takes into account the corresponding internal control for the preparation and fair presentation of the financial statements on behalf of the Company, with the purpose of designing the audit procedures appropriate for the circumstances and not with the objective of expressing an opinion in respect to the efficiency of the internal control of a Company.

Auditors Responsibility (Continued)

An audit also includes the evaluation of adaptation regarding the accounting policies applied and the reasonability of the accounting estimates performed by the management of the company, as well as the evaluation of the presentation of the financial statements as a whole.

We consider that the evidence obtained provides us with a sufficient and adequate base for our audit opinion.

Opinion

In our opinion, the attached financial statements reasonably present, in all the significant aspects, the financial position of WIPRO TECHNOLOGIES S.A. as of 31 December 2020, the results of its transactions, the changes in the shareholders' equity and the cash flows for the year then ended, in accordance with Argentine professional accounting standards.

Emphasis on the negative effects of the COVID-19 pandemic on the activities of the Society

Without modifying our opinion, we want to emphasize the information contained in Note 10 of the financial statements, which describes the effects that the COVID-19 pandemic has had and is expected to continue to have in the coming months on the operational and financial activities of the Society.

Report on other legal and regulatory requirements

- a) The accompanying financial statements arise from the accounting records of the Company kept, in their formal aspects, in accordance with legal regulations, except that: i) they are pending transcription to the Inventory and Balance Book, and ii) they are the corresponding accounting entries are pending transcription to the Daily Book.
- b) According to the accounting records of the Company, the debt accrued as of December 31, 2020 in favor of the Argentine Social Security System in the form of contributions and social security contributions amounted to \$2.198.729, not being due at that date.
- c) We have applied the procedures to prevent money laundering and terrorist financing provided in Resolution N° 420/11 of the Argentine Federation of Professional Councils of Economic Science.

English translation of the financial statements

This report and the financial statements referred to in section: “Report on Financial Statements” have been translated into English for the convenience of English-speaking readers. As further explained in note 12 to the accompanying financial statements, the financial statements are the English translation of those originally prepared by the Entity in Spanish and presented in accordance with Argentine professional accounting standards. The effects of the differences between Argentine professional standards and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the Entity’s financial position, results of operations, changes in equity or cash flow in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

City of Buenos Aires, 31 May 2021.

BECHER Y ASOCIADOS S.R.L.

C.P.C.E.C.A.B.A. T° I - F° 21



Miguel Marcelo Canetti (Partner)

Public Accountant (U.B.A.) - Bachelor of Administration (U.B.A.)

C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208

WIPRO TECHNOLOGIES S.A.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

For the fiscal year N° 13,
Started on 1 April 2020 and ended 31 December 2020,
Presented with comparatives
(Expressed in pesos)

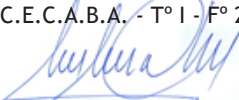
Name	WIPRO TECHNOLOGIES S.A.	
Corporate domicile	Avda. L. N. Alem 693 Piso 3. City of Buenos Aires	
Main Activity	Provide administrative services for software development, technology, management, sales, marketing, and advisory services in industrial and commercial matters.	
Registration in the Public Registry of Commerce	Of Bylaws	22 de April de 2008
	Last amendment	3 de June de 2013
Registration Number before the Corporate Control Authority	8010	
Maturity date of Bylaws	22 April 2107	
Information of the Controlling Company	Name	Wipro Cyprus Private Limited
	Corporate Domicile	48 Themistokli Dervi Avenue, Centennial Building, Office 701, Nicosia, República de Chipre.
	Main activity	Information technology and systems
	Percentage of votes	97,38%

Capital Breakdown (Note 4.)

Shares				Subscribed and Registered \$	Paid-in \$
Number	Kind	V. N. \$	N° of votes it grants		
40.000.000	Nominative, non-endorable	1	1	40.000.000	40.000.000

Signed for the purposes of identification
with our report dated 31/05/2021
BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21


Daniel Rodriguez Dávila
President


Miguel Marcelo Canetti (Partner)
Public Accountant (U.B.A.) - Bachelor of Administration (U.B.A.)
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WIPRO TECHNOLOGIES S.A.

STATEMENT OF FINANCIAL POSITION

As of 31 December 2020

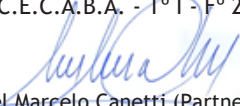
Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

	<u>31/12/2020</u>	<u>31/12/2019</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and banks (Note 3.1.)	184.676.381	202.034.214
Trade Receivables (Note 3.2.)	99.535.079	105.020.384
Other receivables (Note 3.3.)	3.415.358	3.783.319
Total current assets	<u>287.626.818</u>	<u>310.837.917</u>
NON CURRENT ASSETS		
Other receivables (Note 3.3.)	64.062.551	45.030.585
Fixed Assets (Exhibit I)	20.214.178	14.526.672
Total Non current assets	<u>84.276.729</u>	<u>59.557.257</u>
Total assets	<u><u>371.903.547</u></u>	<u><u>370.395.174</u></u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Debts:		
Commercial (Note 3.4.)	174.867.367	102.441.643
Fiscal Debts (Note 3.5.)	9.900.555	16.035.252
Remunerations and social security charges (Note 3.6.)	5.323.584	5.310.559
Customer advance (Nota 3.7.)	-	6.398.199
Total current liabilities	<u>190.091.506</u>	<u>130.185.653</u>
Total liabilities	<u><u>190.091.506</u></u>	<u><u>130.185.653</u></u>
<u>NET EQUITY</u> (as per related statement)	<u>181.812.041</u>	<u>240.209.521</u>
Total liability and net equity	<u><u>371.903.547</u></u>	<u><u>370.395.174</u></u>

Notes 1 to 11 and Exhibits I to IV, are an integral part of the Financial Statements.


Daniel Rodríguez Dávila
President

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with our report dated 31/05/2021
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WIPRO TECHNOLOGIES S.A.

PROFIT AND LOSS STATEMENT

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

	(12 months) 31/12/2020	(9 months) 31/12/2019
Income from services (Note 3.8.)	249.359.792	305.974.972
Cost of services (Exhibit IV)	(221.274.160)	(190.512.869)
Gross Profit	28.085.632	115.462.103
Marketing expenses (Exhibit IV)	(13.294.506)	(19.730.832)
Administration expenses(Exhibit IV)	(13.602.372)	(16.530.929)
Financial and Holding Results (included RECPAM)	(73.364.516)	(31.092.413)
Other revenue and expenses (Note 3.9.)	-	(2.176)
Loss / Profit of the year	(72.175.762)	48.105.753
Income tax (Note 6.)	13.778.282	(20.456.969)
Loss / Profit of the year	(58.397.480)	27.648.784


Notes 1 to 11 and Exhibits I to IV, are an integral part of the Financial Statements.

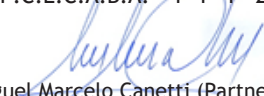
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BECHER Y ASOCIADOS S.R.L.

C.P.C.E.C.A.B.A. - T° I - F° 21


Daniel Rodríguez Dávila
President


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WIPRO TECHNOLOGIES S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended on 31 December 2020

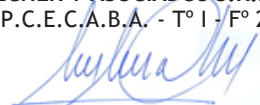
Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

Item	Owners' Contribution				Accumulated earnings				Total net equity as of 31/12/2020	Total net equity as of 31/12/2019
	Subscribed Capital	Capital Adjustment	Premium on Capital Stock	Total	Legal Reserve	Special Reserve	Retained earnings	Total		
Balances at the beginning of the year	40.000.000	74.805.800	58.462.516	173.268.316	2.515.539	36.776.880	27.648.786	66.941.205	240.209.521	212.560.737
Loss / Profit of the year	-	-	-	-	-	-	(58.397.480)	(58.397.480)	(58.397.480)	27.648.784
Balances at the closing of the year	40.000.000	74.805.800	58.462.516	173.268.316	2.515.539	36.776.880	(30.748.694)	8.543.725	181.812.041	240.209.521

Notes 1 to 11 and Exhibits I to IV, are an integral part of the Financial Statements.


 Daniel Rodriguez Dávila
 President

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WIPRO TECHNOLOGIES S.A.


CASH FLOW STATEMENT

For the year ended on 31 December 2020
Presented with comparatives
Stated in Argentine pesos and constant currency (Note 2.2.)

	(12 months) 31/12/2020	(9 months) 31/12/2019
<u>CHANGES IN CASH</u>		
Cash at the beginning of the year	202.034.214	18.529.601
Cash at year-end (Note 2.5.)	184.676.381	202.034.214
Net cash (Decrease) / Increase	(17.357.833)	183.504.613
<u>ANALYSIS FOR THE CHANGES IN CASH</u>		
<u>Operating Activities</u>		
Loss / Profit of the year	(58.397.480)	27.648.784
Adjustments to reconcile net cash flow		
Accrued Income tax	(13.778.282)	20.456.969
Depreciation of fixed assets (Exhibit I)	17.103.593	10.045.023
Allowance for turnover tax	(99.958)	(894.412)
Charge for bad debts (Exhibit II)	(51.934)	(3.578.653)
Changes in operating assets and liabilities		
Trade receivables	36.664.158	52.230.708
Trade receivables with related parties	(31.126.919)	32.913.151
Other receivables	(4.785.765)	(7.795.909)
Commercial debts	(9.329.447)	(32.115.631)
Commercial debts with related parties	81.755.171	84.940.212
Tax debts	(6.134.697)	233.277
Remunerations and social charges	13.025	1.925.009
Customer advance	(6.398.199)	6.398.199
Net cash flow generated by operational activities	5.433.266	192.406.728
<u>Investment Activities</u>		
Payments for purchase of fixed assets (Exhibit I)	(22.791.100)	(8.902.115)
Net cash flow used for investment activities	(22.791.100)	(8.902.115)
Net cash (Decrease) / Increase	(17.357.833)	183.504.613

Notes 1 to 11 and Exhibits I to IV, are an integral part of the Financial Statements.


Daniel Rodríguez Dávila
President

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C.P.C.E.C.A.B.A. - T° J - F° 21

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

1. PURPOSE OF THE COMPANY AND EQUITY INTEREST

Wipro Technologies S.A. It was incorporated on 22 April 2008 and its main activity is the development of software, technology, marketing, and advisory services in industrial and commercial matters.

Its controlling company is Wipro Cyprus Private Limited with a 97.38% interest in its capital.

As of December 31, 2020, the Company concentrates with related parties 32% of the balance receivable from sales credits and 88% of trade debts payable.

On April 23, 2019, the shareholders of Wipro Technologies S.A. they decided to change the date for the year-end closing, moving it to December 31 of each year. The procedure was approved by I.G.J. dated June 4, 2019 and October 29 by the A.F.I.P.

On June 22, 2020, the company moved its headquarters from Carlos Pellegrini 581/589, 7th floor, to the new headquarters at Avda. L. N. Alem 693, 3rd Floor, said change does not imply a change in the statute.

2. PREPARATION BASE FOR FINANCIAL STATEMENTS

The most relevant accounting standards used by the Company for the preparation of these financial statements are detailed below, which have been applied uniformly with respect to the previous year.

2.1. Professional accounting standards applicable and use of estimates

These financial statements have been prepared in accordance with the General Law of Commercial Companies No. 19,550, the regulations of the General Inspectorate of Justice (I.G.J.) and the professional accounting regulations in force in the Autonomous City of Buenos Aires, Argentina.

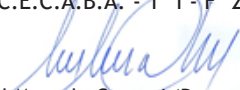
The preparation of the financial statements in accordance to the standards require the Management of the Company to consider the estimates and assumptions that have an impact on the reported balances of assets and liabilities, the exposure of contingent assets and liabilities to the date of such statements, as well as the amounts of income and expenses of each of the financial years. The results and real amounts could differ from the estimates.

2.2. Inflation

These financial statements have been prepared in constant currency as of December 31, 2019, fully recognizing the effects of inflation in accordance with the provisions of Technical Resolution (RT) No. 6, by virtue of having determined the existence of a context of high inflation that makes the restated of the financial statements necessary.

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with our report dated 31/05/2021
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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.2. Inflation

Since the entry into force of the Technical Resolution N° 39 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.) by Resolution of the Directive Council No. 20/2014, which modified the rules on the unit of measurement of the Technical Resolution N° 17, the need to restate the financial statements to reflect the changes in the purchasing power of the currency is indicated by the existence or not of an inflation context such as to qualify the economy as highly inflationary.


To identify the existence of an inflationary economic environment, Interpretation No. 8 approved by the C.P.C.E.C.A.B.A. Through Resolution of the Board of Directors No. 115/2014, a quantitative guide is provided, which is a necessary condition for updating the figures in the financial statements.

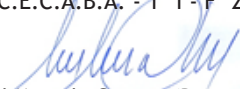
This guideline consists in that the accumulated rate of inflation in three years, considering the Internal Wholesale Price Index (IPIM) prepared by the National Institute of Statistics and Census (I.N.D.E.C.), reaches or exceeds 100% among other factors.

During the first semester of 2018, several macroeconomic factors produced a significant acceleration of inflation, resulting in indices that exceeded 100% accumulated in three years, in inflation projections that confirmed this trend. As a consequence, the Governing Board of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) issued Resolution No. 539/2018 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA) by Resolution of Board of Directors No. 107/2018, indicating that the context of high inflation was configured and that the financial statements corresponding to annual or intermediate periods closed as of July 1, 2018, should be adjusted to reflect changes in purchasing power of the currency.

The application of the inflation adjustment had been discontinued on March 28, 2003 due to the validity of Decree No. 664/03 of the National Executive Power (PEN), which instructed certain comptroller organizations not to receive inflation-adjusted financial statements as of March 1, 2003. As determined by the FACPCE Governing Board Through its Resolution No. 287/03, and by the Board of Directors of the CPCECABA, through its Resolution No. 41/03, the discontinuation of the application of the adjustment for inflation would have corresponded from October 1, 2003. However, the changes in the purchasing power of the currency that occurred between February 28, 2003 and September 30, 2003 were not significant. The aforementioned Decree 664/03 was repealed after the enactment of Law 27,468 on December 3, 2018. Likewise, on December 28, 2018, the General Inspectorate of Justice issued its resolution No. 10/2018 that regulated the entry in force of the application of Technical Resolution No. 6 and repealed the prohibition to present financial statements adjusted for inflation.

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C.P.C.E.C.A.B.A. - T° I - F° 21


Daniel Rodríguez Dávila
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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.2. Inflation (Continued)

The application of the restatement process established in RT No. 6 allows the recognition of gains and losses derived from the maintenance of assets and liabilities exposed to changes in the purchasing power of the currency throughout the year. Such gains and losses are disclosed in the financial and holding results caption, including the result of exposure to changes in the purchasing power of the currency (R.E.C.P.A.M.) of the income statement. Consequently, these financial statements as of December 31, 2020 and the comparative information as of December 31, 2019 are expressed in homogeneous currency.

2.3. Disclosure Standards

The financial statements are disclosed according to the Technical Resolutions N° 6, 8, 9, 16 y 21 and 21 of the Argentine Federation of Professional Councils of Economic Science (F.A.C.P.C.E.), approved by Resolution N° 93/05 of the Professional Council of Economic Science of the City of Buenos Aires (C.P.C.E.C.A.B.A.).

The comparative financial statements ended on December 31, 2019 correspond to the nine-month irregular fiscal year. Given the change in the closing date of the fiscal year from March 31 to December 31, the comparison of the Statement of Income, Statement of Cash Flow and the Statement of Evolution of Equity is affected.

2.4. Valuation Criteria

The main accounting valuation criteria used for the preparation of the financial statements was the following:

a) Credits and debts in local currency

The credits and debts have been valued at its face value, including when appropriate, the accrued financial results at the closing date of the financial year. The values obtained this way do not differ significantly from the ones that would have been obtained if the accounting standards in force were applied, which establish that they have to be valued based on the best estimate of the discounted amounts of receivables and payables, respectively, using the rate that reflects the time value of money and the specific risks of the transaction.

b) Assets and liabilities in foreign currency (Exhibit III)

The assets and liabilities payable in foreign currency have been valued at its face value adding or deducting, if applicable, the financial components until the closing of the year. The amounts thus determined were translated at the exchange rates of the corresponding currencies in force prevailing at the closing of the financial year. The differences in exchange have been charged to the result of each financial year.


Signed for the purposes of identification

with our report dated 31/05/2021

BECHER Y ASOCIADOS S.R.L.

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.4. Valuation Criteria (Continued)

c) Balances for transactions with related parties (Note 7.)

The receivables and payables with related parties generated from commercial and financial transactions, and for other diverse transactions have been valued according to the conditions agreed between the parties involved.

d) Fixed assets (Exhibit I)

Fixed assets were measured at their restated cost as indicated in Note 2.2., Less the corresponding accumulated depreciation. Depreciation is calculated by the straight-line method, applying annual rates sufficient to extinguish its values at the end of the estimated useful life. The value of fixed assets and other assets does not exceed their recoverable value at the end of each year.

e) Provisions (Exhibit II)

For bad debt: was determined based on the calculation considering the seniority of the client portfolio, estimations of the management regarding collectability and opinion of the legal advisors of the Company.

f) Income Tax

The income tax has been accounted through the deferred tax method following the methodology provided in point 5.19.6 of the Technical Resolution N° 17 of the F.A.C.P.C.E..

This criterion implies the recognition of net assets and liabilities, based on the temporary differences between the accounting and tax valuation, and the recognition of assets for unused tax losses, which may be deducted from future profits. (Note 6.)

At the close of each year, the Board of Directors evaluates the recoverability of the deferred tax asset based on projections of the Company's economic results in the coming years.

g) Minimum Presumed Income Tax

The Company determines the minimum presumed income tax applying the rate in force of 1% over the computable assets at the closing of the financial year.


This tax is complementary to Income tax. The tax obligation of the Company in each financial year will coincide with the highest of both taxes. However, if the minimum presumed income tax exceeds income tax in one financial year, such excess can be computed as payment on account of any excess of income tax over minimum presumed

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Daniel Rodriguez Dávila
President

WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.4. Valuation Criteria (Continued)

g) Minimum Presumed Income Tax (Continued)

income tax in any of the following ten financial years.

On July 22, 2016, Law No. 27,260 was published in the Official Gazette, which, among other issues, repeals the tax on minimum presumed income for the years beginning on or after January 1, 2019.

h) Net Equity Accounts

The net equity balances adjusted at the beginning of the year were updated at the end of the year by applying the coefficients mentioned in 2.2.

The share capital was restated in closing currency, as established in Note 2.2. The difference with the nominal value is presented as "Capital adjustment".

Reserved earnings and unallocated results are restated in closing currency, as established in Note 2.2.

The result for the year was obtained by the difference between the net equity at the beginning and at the close, measured in constant currency as of December 31, 2020.

i) Accounts from Profit and Loss Statement

Income and expenses are expensed based on accrual and the original values were restated in closing currency, except for:

a) Depreciations

Amortization charges were calculated based on the values determined in Notes 2.4.d.-

b) Financial and holding results (including the result of the change in the purchasing power of the currency - RECPAM)

It is determined by the difference between the result for the year and the subtotal of the items in the income statement restated in constant currency and comprises:

- The result of the change in the purchasing power of the currency (RECPAM)
- Financial and holding results.

j) Implicit financial components


The implicit financial components contained in the assets and liabilities and in purchase and sales have not been segregated since, once estimated, they were not material.

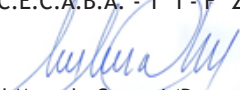
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BECHER Y ASOCIADOS S.R.L.

C.P.C.E.C.A.B.A. - T° I - F° 21


Daniel Rodríguez Dávila
President


Miguel Marcelo Canetti (Partner)
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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

2.5. Additional information on the Cash Flow Statement

The cash and cash equivalent of the Cash Flow Statement includes the balance of cash and Banks, according to the following detail:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Banks	184.676.381	202.034.214
Cash and equivalents in the Cash Flow Statement	<u>184.676.381</u>	<u>202.034.214</u>

3. COMPOSITION OF THE MAIN ITEMS


	<u>31/12/2020</u>	<u>31/12/2019</u>
3.1. <u>Cash and banks</u>		
Banks	<u>184.676.381</u>	<u>202.034.214</u>
3.2. <u>Trade receivables</u>		
<i>In local currency:</i>		
Trade receivables	58.289.982	85.084.445
Provision for bad debt (Exhibit II)	(423.508)	(647.270)
Provision of income	10.166.820	12.614.859
Micellaneous	324	441
	<u>68.033.618</u>	<u>97.052.475</u>
<i>In foreign currency (Exhibit III):</i>		
Related Parties (Note 7.)	31.501.461	374.542
Provision of income - Related parties (Note 7.)	-	7.593.367
	<u>31.501.461</u>	<u>7.967.909</u>
	<u>99.535.079</u>	<u>105.020.384</u>
3.3. <u>Other receivables</u>		
Current		
<i>In local currency:</i>		
VAT - credit balances	981.228	-
Tax on bank debits and credits	1.401.303	761.583
Insurance to accrue	81.682	170.108
Advances to staff	-	665.693
Prepaid Expenses	794.843	1.956.112
SUSS withholdings	156.302	229.823
	<u>3.415.358</u>	<u>3.783.319</u>
Non current		
<i>In local currency:</i>		
Minimum presumed income tax	240.784	327.805
Deferred tax asset (Note 6.)	39.887.602	25.654.817
Deferred tax credit (Note 8.b.)	20.488.294	11.446.501
Turnover tax - credit balances	5.624.126	5.816.559
Discount current value - Balances in favor of turnover tax	(2.178.255)	(2.278.213)
	<u>64.062.551</u>	<u>40.967.469</u>
<i>In foreign currency (Exhibit III):</i>		
Guarantee Deposit	-	4.063.116
	<u>-</u>	<u>4.063.116</u>
	<u>64.062.551</u>	<u>45.030.585</u>

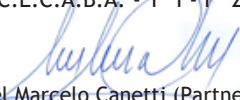
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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

3. COMPOSITION OF THE MAIN ITEMS (Continued)


	<u>31/12/2020</u>	<u>31/12/2019</u>
3.4. <u>Commercial debts</u>		
<i>In local currency:</i>		
Suppliers	521.119	2.319.445
Provision for expenses	7.650.865	15.181.986
	<u>8.171.984</u>	<u>17.501.431</u>
<i>In foreign currency (Exhibit III):</i>		
Related Parties (Note 7.)	166.695.383	84.940.212
	<u>174.867.367</u>	<u>102.441.643</u>
3.5. <u>Fiscal Debts</u>		
Value added to pay	-	10.659.317
Income tax to pay (*)	9.116.953	4.700.775
Provision Tax on personal assets	-	198.169
Export withholdings	-	114.762
Tax withholdings to pay	783.602	362.229
	<u>9.900.555</u>	<u>16.035.252</u>
(*) Net balance in favor of income tax as of 31/12/2020 for \$10.196.585 and 31/12/2019 for \$24.923.940		
3.6. <u>Remunerations and social charges</u>		
Social charges payable	2.646.923	2.473.738
Provision for directors' fees	-	266.529
Provision for holidays and social charges	2.676.661	2.570.292
	<u>5.323.584</u>	<u>5.310.559</u>
3.7. <u>Customers advance</u>		
Customers advance	-	6.398.199
	<u>(12 months)</u>	<u>(9 months)</u>
3.8. <u>Service revenues</u>		
Income for services	207.783.874	254.203.880
Income from subcontracting of services	10.056.059	18.337.971
Related parties (Note 7.)	31.519.859	33.433.121
	<u>249.359.792</u>	<u>305.974.972</u>
3.9. <u>Other incomes and expenditures</u>		
Miscellaneous	-	(2.176)

4. SOCIAL CAPITAL

In compliance with the requirements of the General Inspectorate of Justice (I.G.J.), it is reported that the subscribed, registered, and integrated Capital as of 31 December 2020 amounts to \$40.000.000.

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

5. CLASSIFICATION OF CREDITS AND DEBTS

a) Breakdown according to the estimate term of collection or payment:

	Current Assets	Non current Assets	Current Liabilities
No term	-	-	166.695.383
To expire			
up to 3 months	70.572.451	-	22.875.004
from 4 to 6 months	-	-	521.119
from 7 to 9 months	32.377.986	-	-
more than 12 months	-	64.062.551	-
Total	102.950.437	64.062.551	190.091.506

b) Information referred to interest accrual

	Current Assets	Non current Assets	Current Liabilities
Accrue Interest	-	-	-
Do not Accrue Interest	102.950.437	64.062.551	190.091.506
Total	102.950.437	64.062.551	190.091.506

6. DEFERRED TAX

The composition and evolution of the asset for deferred tax for the years ended as of 31 December 2020 and 31 December 2019 is exposed below:

	<u>Opening balances of the exercise</u>	<u>Provision Tax for the year</u>	<u>Rate change</u>	<u>Final balances of the exercise</u>
a) <u>Deferred tax assets</u>				
Provision for bonuses	642.343	(507.546)	(22.466)	112.331
Related parties liabilities	25.482.063	24.526.551	(8.334.768)	41.673.846
Current value balances in favor - turnover tax	683.464	(29.988)	(108.912)	544.564
Allowance for uncollectible debtors	194.183	(67.129)	(21.177)	105.877
a) <u>Deferred tax liabilities</u>				
Fixed assets	(1.347.236)	(1.653.401)	451.621	(2.549.016)
Net Balance Deferred Tax (Assets) (Note 3.3.)	<u>25.654.817</u>	<u>22.268.487</u>	<u>(8.035.702)</u>	<u>39.887.602</u>


The charge for income tax of the financial year included in the Profit and Loss Statement includes both the accounting provision determined on fiscal basis (current tax), and the changes in the balances of related accounts with the deferred tax (deferred tax), composed as follows:

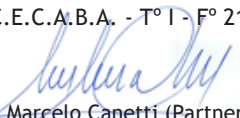
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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

6. DEFERRED TAX (Continued)

	(12 month) 31/12/2020	(9 month) 31/12/2019
Current tax	(18.546.142)	(38.632.374)
Deferred tax	22.268.487	5.984.851
Subtotal	3.722.345	(32.647.523)
Deferred tax - Rate change (Note 8.a.)	(8.035.702)	744.052
Tax inflation adjustment (Note 8.b.)	9.041.793	11.446.502
Difference between DDJJ vs income tax provision	9.049.847	-
Total charge to results for income tax	13.778.282	(20.456.969)

Additionally, you will find the reconciliation between the income tax charged against results and the one which would result from applying to the accounting income (before income tax) the corresponding tax rate (30%):

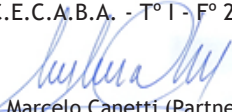
	(12 months) 31/12/2020	(9 months) 31/12/2019
Result of the exercise before taxes	(72.175.762)	48.105.753
Current tax rate	30%	30%
Result of the exercise at the tax rate	21.652.729	(14.431.726)
<u>Permanent difference to the tax rate</u>		
Permanent differences	(264.663)	(3.888)
Tax inflation adjustment (Note 8.b.)	20.189.829	2.641.500
Effect for restatement of the financial statements in closing currency	(37.855.550)	(20.853.409)
Total income tax	3.722.345	(32.647.523)
Difference between DDJJ vs income tax provision	9.049.847	-
Tax inflation adjustment (Note 8.b.)	9.041.793	11.446.502
Deferred tax - Rate change (Note 8.a.)	(8.035.702)	744.052
Total charge to results for income tax	13.778.282	(20.456.969)

7. BALANCES AND OPERATIONS WITH RELATED PARTIES

As of 31 December 2020, and 31 December 2019 the balances and operations with related parties in accordance with the requirements of Technical Resolution N°21 of the F.A.C.P.C.E. are the following:

a) Balances at closing:


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NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

7. BALANCES AND OPERATIONS WITH RELATED PARTIES (Continued)

Type of operation / Entity	Trade receivables (Note 3.2.)	Provision of Incomes (Note 3.2.)	Commercial debts (Note 3.4.)	Net Balance
Wipro do Brasil Tecnología Ltda	6.405.411	-	(85.277.467)	(78.872.056)
Wipro LTD	-	-	(28.885.179)	(28.885.179)
Wipro Travel Services LTD	-	-	(396.219)	(396.219)
Wipro LTD - TP Cost	-	-	(33.938.777)	(33.938.777)
Wipro Corporate	-	-	(1.151)	(1.151)
Wipro Technologies SA de CV Mexico	371.856	-	(6.380.983)	(6.009.127)
Wipro Technology Chile SPA	-	-	(7.202.492)	(7.202.492)
Wipro Tech GmbH	-	-	(4.613.115)	(4.613.115)
Wipro Limited	15.046.044	-	-	15.046.044
Wipro LLC	9.678.150	-	-	9.678.150
Total as of 31/12/2020	31.501.461	-	(166.695.383)	(135.193.922)
Total as of 31/12/2019	374.542	7.593.367	(84.940.212)	(76.972.303)

b) Amounts for the operations of the financial year:

Type of operation / Entity	Sales (Note 3.8.)	Fees and costs Subcontracting
Wipro Brasil	18.655.873	(35.557.506)
Wipro LTD	11.860.178	(17.520.506)
Wipro Technology Chile	-	(4.439.698)
Wipro Technologies SA de CV Mexico	1.003.809	-
Wipro Tech GmbH	-	(72.202)
Total as of 31/12/2020	31.519.859	(57.589.912)
Total as of 31/12/2019	33.433.121	(64.978.464)

8. TAX REFORM


a) Tax reform:

On December 29, 2017, Law No. 27,430 was published, which established the "Tax Reform". The new Law established modifications to Income Tax, Value Added Tax, employer contributions and tax revaluation among other issues.

In relation to the income tax for companies, the Law introduced modifications in the Tax rate, with a reduction from 35% to 30% for the years beginning on January 1, 2018 and until December 31, 2019 and 25% from the year 2020. Simultaneously, a tax was imposed on the distribution of dividends: 7% for 2018 and 2019 and 13% from 2020.

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

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8. TAX REFORM (Continued)

It should be noted, however, that with Law 27,541, the reduction of the rate to 25% is suspended until the years beginning on January 1, 2021. In turn, the 13% rate for dividends was also suspended.

The Company has estimated the impact and the effects of the current legislation, based on the term of cancellation of the temporary assets and liabilities as of December 31, 2020.

b) Adjustment for tax inflation:

On the other hand, in accordance with article 3 of Law 27,468 and the position of the National Treasury (AFIP), the impact of inflation for the purposes of income tax (inflation adjustment for tax) will be applicable when the variation of the inflation rates, calculated from the beginning and until the end of each year, exceed fifty-five percent (55%), thirty percent (30%) and fifteen percent (15%) for the first, second and third year of application, respectively, considering as the first year of application the year that begins on January 1, 2018.

The inflation adjustment referred to in the preceding paragraph, corresponding to the second and third fiscal year of application, shall be imputed one sixth in that fiscal period and the remaining five sixth, in equal parts, in the following five immediate fiscal periods

As of the closing date of these financial statements, the Company's Management has considered that the parameters established by the Income Tax Law for the application of the inflation adjustment for tax will be met at the close of its fiscal year and, consequently, has considered the inflation adjustment for tax in the determination of income tax payable for the year.

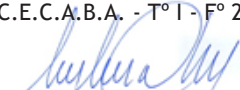
The composition of the credit for tax inflation adjustment as of December 31, 2020 is as follows:

<u>Year/Share</u> <u>Adjustment for Tax Inflation</u>	<u>Credit Adjustment for</u> <u>Tax Inflation</u>	<u>Application</u>
2019 share 3 + 2020 share 2	4.421.038	31/12/2021
2019 share 4 + 2020 share 3	4.421.038	31/12/2022
2019 share 5 + 2020 share 4	4.421.038	31/12/2023
2019 share 6 + 2020 share 5	4.421.038	31/12/2024
2020 share 6	2.804.142	31/12/2025
	<u>20.488.294</u>	

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NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

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9. ECONOMIC - FINANCIAL CONTEXT IN ARGENTINA

During the financial year ended December 31, 2020 there was an increase in prices, wage costs, interest rates and exchange rate of foreign currencies, as well as volatile variables in the economy, which have impacted the figures of these financial statements.

After the significant devaluation of the Argentine peso which occurred during mid-August 2019, the former National Government adopted several measures that modified the rules that governed until that date and that had effect in the aforementioned variables.

Additionally, on December 20, 2019, the National Congress sanctioned Law No. 27,541 declaring a public emergency in economic, financial, fiscal, administrative, social security, tariff, energy, health and social matters. The law maintains electricity and natural gas rates for a maximum period of 180 days, modifies the personal property tax by increasing its rate, allows the application of higher rates for financial assets located abroad, creates a 30% tax that it taxes the purchase of banknotes and currencies in foreign currency for hoarding or without a specific destination and suspends the retirement adjustment system for 180 days, among other issues.

On September 15, 2020 the General Resolution 4815/2020 established a perception of 35% for operations reached by the 30% tax described in the previous paragraph computable in the annual Income Tax affidavit for the fiscal period in the that were collected.

On April 30, 2020 the Communication "A" 7001/2020 of the Central Bank of the Argentine Republic established restrictions on the transfer of foreign currency abroad.

On May 29, 2020 the Communication "A" 7030/2020 of the Central Bank of the Argentine Republic, these restrictions were extended, and their validity was established until June 30, 2020, subsequently extended until March 31 from 2021.

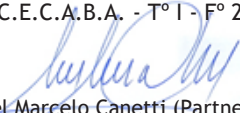
These restrictions require:

- the prior authorization of the BCRA to access the exchange market for import payment operations and other purchases of goods abroad, payment of premiums, constitution of guarantees and cancellations in operations of interest rate hedging contracts for obligations of residents with abroad and other purchases of foreign currency with specific application.
- The prior authorization of the BCRA to access the exchange market for the payment of imports of goods or the cancellation of debts originated in the importation of goods.
- The prior authorization of the BCRA to access the exchange market for the cancellation of capital services for financial indebtedness abroad, when the creditor is a party related to the debtor

The Board of the Company is analyzing the issues described and will evaluate the possible impacts on its equity, financial situation, results and future cash flows.

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WIPRO TECHNOLOGIES S.A.

NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

10. INTERNATIONAL HEALTH EMERGENCY- COVID 19 PANDEMIC

On January 30, 2020, the World Health Organization ("OMS") announced a global health emergency due to a new strain of coronavirus originating in Wuhan, China ("COVID-19") and risks to the international community that the virus will spread globally beyond its point of origin. On March 11, 2020, the OMS classified COVID-19 as a pandemic, based on the rapidly increasing exposure worldwide. On March 19, 2020, the National Government, due to the worsening of the epidemiological situation, established measures for this emergency. In this way, a mandatory quarantine was established from March 20, 2020 for all the people who live in the country until November 8, 2020 date in which the measure was modified to "social, preventive and mandatory distancing" that still prevails until the date of the presents financial statements.

Despite the social, preventive and compulsory isolation lasting approximately nine months, the Company has not been affected by the measures imposed by the Government since its activity is considered "exempt".

The Company's Management is actively monitoring the global situation and its impact on its economic, financial, liquidity, operations, suppliers, and industry variables to avoid major negative effects. Due to the daily evolution of COVID-19 and global responses to curb its spread, the Company cannot estimate the effects of COVID-19 on its results of operations, financial condition and liquidity for fiscal year 2021.

11. SUBSEQUENT EVENTS

After 31 December 2020, no events, situations or circumstances not publicly known impacting or which might impact the equity or financial situation of the Company have occurred.

12. EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

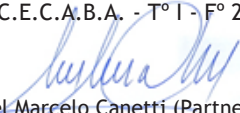
(Additional note to the Financial Statements originally issued in Spanish)

The financial statements have been translated into English for the convenience of English-speaking readers. The financial statements are the English translation of those originally prepared by the Entity in Spanish and presented in accordance with accounting principles generally accepted in Argentina. The effects of the differences between accounting principles generally accepted in Argentina and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the financial statements are not intended to present the financial position, results of operations, changes in equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

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WIPRO TECHNOLOGIES S.A.

EXHIBIT "I"

FIXED ASSETS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

Item	Incorporation Values			Depreciations			Net carrying value 31/12/2020	Net carrying value 31/12/2019
	At the beginning of the year	Additions	At the closing of the year	Accumulated at the beginning of the year	From year (Exhibit IV)	Accrued at closing of year		
Telephone Equipments	312.688	-	312.688	312.688	-	312.688	-	-
Computer Equipments	51.570.781	22.791.100	74.361.881	37.095.782	17.062.256	54.158.038	20.203.843	14.474.999
Furniture and Fixtures	870.431	-	870.431	818.758	41.338	860.096	10.335	51.673
Facilities	8.335.699	-	8.335.699	8.335.699	-	8.335.699	-	-
Improvement over Facilities	2.419.158	-	2.419.158	2.419.158	-	2.419.158	-	-
Total as of 31/12/2020	63.508.757	22.791.100	86.299.857	48.982.085	17.103.593	66.085.678	20.214.178	
Total as of 31/12/2019	54.606.642	8.902.115	63.508.757	38.937.062	10.045.023	48.982.085		14.526.672



Daniel Rodriguez Dávila
President

Signed for the purposes of identification
with our report dated 31/05/2021
BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21



Miguel Marcelo Canetti (Partner)
Public Accountant (U.B.A.) - Bachelor of Administration (U.B.A.)
C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208

PROVISIONS

For the year ended on 31 December 2020

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)


Item	Balance at the beginning of the year	Inflation	Recovery	Balance at closing of year
Deducted from assets:				
Current				
Provision for bad debt (Note 3.2.)	647.270	(171.828)	(a) (51.934)	423.508
Total as of 31/12/2020	647.270	(171.828)	(51.934)	423.508
Total as of 31/12/2019	5.815.839	(1.589.916)	(3.578.653)	647.270

(a) Imputed within Financial and holding results.



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ASSETS AND LIABILITIES IN FOREIGN CURRENCY

For the year ended on 31 December 2020


Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

Item	31/12/2020				31/12/2019	
	Foreign Currency		Exchange rate at closing	Amount in Argentine currency	Exchange rate at closing	Amount in Argentine currency
	Type	Amount				
ASSETS						
Current assets						
<i>Trade receivables (Note 3.2.)</i>						
Related Parties (Note 7.)	USD	375.241	83,95	31.501.461	4.609	374.542
Invoices to be issued - Related Parties (Note 7.)	USD	-	-	-	93.443	7.593.367
<i>Other receivables (Note 3.3.)</i>						
Guarantee Deposit	USD	-	-	-	50.000	4.063.116
Total current assets				31.501.461		12.031.025
TOTAL ASSETS				31.501.461		12.031.025
LIABILITIES						
Current liabilities						
<i>Commercial debts (Note 3.4.)</i>						
Related Parties (Note 7.)	USD	1.980.931	84,15	166.695.383	1.041.769	84.940.212
Total current liabilities				166.695.383		84.940.212
TOTAL LIABILITIES				166.695.383		84.940.212

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EXPENSES: INFORMATION REQUIRED BY ART.64,I,SEC.B)**LAW 19.550**

For the year ended on 31 December 2020

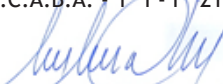
Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

Item	Cost of services rendered	Marketing expenses	Administration expenses	Total as of 31/12/2020 (12 month)	Total as of 31/12/2019 (9 month)
Professional fees	70.304.349	-	-	70.304.349	44.750.769
Salaries and social charges	65.499.977	-	-	65.499.977	67.108.447
Subcontracting cost	63.070.820	-	-	63.070.820	63.577.755
Depreciation of fixed assets (Exhibit I)	17.103.593	-	-	17.103.593	10.045.023
Tax on Gross Income	-	10.749.935	-	10.749.935	13.269.378
Professional services for Visas	-	-	6.317.599	6.317.599	9.091.402
Rentals and Expenses	5.295.421	-	-	5.295.421	5.030.875
Tax on debits and credits	-	-	2.018.546	2.018.546	2.313.406
Export withholdings	-	1.773.754	-	1.773.754	1.302.095
Light, gas and telephone expenses	-	-	1.729.121	1.729.121	5.630.370
Office expenses	-	-	1.258.879	1.258.879	1.443.877
Taxes and rates	-	-	1.057.322	1.057.322	1.016.754
Directory fees	-	-	533.312	533.312	311.160
Insurance	-	-	468.287	468.287	359.099
Travel and Mobility	-	383.751	-	383.751	511.238
Certifications	-	-	219.306	219.306	289.406
Legal fees	-	170.099	-	170.099	105.448
Personal benefits	-	216.967	-	216.967	542.674
Equipment rental and maintenance	-	-	-	-	75.454
Total as of 31/12/2020	221.274.160	13.294.506	13.602.372	248.171.038	
Total as of 31/12/2019	190.512.869	19.730.832	16.530.929		226.774.630

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Daniel Rodríguez Dávila
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