

To the Annual Shareholders' Meeting of Designit Oslo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Designit Oslo AS, showing a loss of NOK 9 740 401. The financial statements comprise the balance sheet as of March 31st, 2025, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as of March 31st, 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Lysaker, May 26th 2025

NITSCHKE AS



Håvard Hvideberg Bratlid
State Authorised Public Accountant



Annual report pr. 31.03.25

Designit Oslo AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 990 679 614

Revenue statement

Designit Oslo AS

Operating income and operating expenses	Note	31.03.2025	31.03.2024
Revenue		37 378 679	34 700 923
Other income		0	61 409
Total income		37 378 679	34 762 332
Payroll and personnel expenses	1	30 757 560	37 444 556
Depreciation and amortisation expenses	2	472 385	717 095
Other operating expenses		15 201 563	15 284 209
Total expenses		46 431 508	53 445 860
Operating profit		-9 052 828	-18 683 528
Financial income and expenses			
Other interest income		346	4 500
Other interest expenses		0	1 024 402
Other financial expenses		687 918	136 267
Net financial items		-687 573	-1 156 170
Net profit before tax		-9 740 401	-19 839 698
Income tax expense	3	0	1 101 574
Net profit after tax		-9 740 401	-20 941 272
Net profit or loss	4	-9 740 401	-20 941 272
Allocated as follows			
Transferred from other equity		9 740 401	20 941 272
Total		-9 740 401	-20 941 272

Balance sheet

Designit Oslo AS


Assets	Note	31.03.2025	31.03.2024
Non-current assets			
Intangible assets			
Tangible assets			
Fixtures and fittings, equipment and office tools	2	130 313	622 878
Total tangible assets		130 313	622 878
Total non-current assets		130 313	622 878
Current assets			
Debtors			
Accounts receivables	5	3 318 222	9 437 819
Other short-term receivables	5	1 661 276	1 898 770
Total receivables		4 979 498	11 336 590
Cash and cash equivalents		5 734 027	3 391 031
Total current assets		10 713 525	14 727 621
Total assets		10 843 838	15 350 499


Balance sheet

Designit Oslo AS

Equity and liabilities	Note	31.03.2025	31.03.2024
Equity			
Paid-in capital			
Share capital		3 600 000	3 500 000
Share premium reserve		41 000 000	30 600 000
Total paid-up equity		44 600 000	34 100 000
Retained earnings			
Other equity		-41 561 658	-31 839 072
Total retained earnings		-41 561 658	-31 839 072
Total equity	4	3 038 342	2 260 928
Liabilities			
Current liabilities			
Trade payables	5	2 688 129	127 375
Tax payable	3	4 500	0
Public duties payable		1 048 285	1 958 759
Other current liabilities	5	4 064 582	11 003 437
Total current liabilities		7 805 496	13 089 570
Total liabilities		7 805 496	13 089 570
Total equity and liabilities		10 843 838	15 350 499

Oslo, 26.05.2025
The board of Designit Oslo AS


Vikash Jain (May 26, 2025 15:32 GMT+5.5)
Vikash Jain
chairman of the board


Niklas Skovholt Mortensen
member of the board


Kristin Schanche
general Manager

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred revenue. Delivered services not yet invoiced is recognized as accrued income included in receivables.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Fiscal year

The company's fiscal year deviates from the calendar year, and the annual report is for the period 01.04.24 - 31.03.25.

Note 1 Salary costs, number of employees

Payroll and personnel expenses

	31.03.2025	31.03.2024
Salaries	26 373 726	29 281 376
Employment tax	3 264 084	4 904 594
Pension costs	1 003 813	1 453 019
Other benefits and personnel expenses	1 494 254	1 805 567
Reversal of provision from FY24*	- 1 378 317	
Total	30 757 560	37 444 556
The average number of employees	25	39

* The item is related to a reversal of a provision from the previous financial year. This item has been adjusted in the current financial year as a reduction of this year's expense. The prior year's figures have not been restated for comparison purposes

Note 2 Tangible assets

	Leasehold improvements	Furniture, fixture and fittings	Computers and office equipment	Total
Acquisition cost 01.04.2024	469 620	127 303	1 728 077	2 325 000
Inflow of purchased tangible assets	0	0	20 284	20 284
Disposal of tangible assets	0	-1 305	-26 722	-28 027
Acquisition cost 31.03.2025	469 620	125 998	1 721 639	2 317 257
Accumulated depreciations 31.03	-420 493	-114 026	-1 652 425	-2 186 944
Book value 31.03.2025	49 127	11 972	69 214	130 313
This year's depreciation	117 196	22 965	332 224	472 385
Economic lifetime	10 years	3-5 years	2-3 years	
Decreciation plan	Linear	Linear	Linear	

Note 3 Tax

This year's tax expense	31.03.2025	31.03.2024
Change in deferred tax	0	1 101 574
Total tax charge	0	1 101 574

Calculation of the tax base for the year	31.03.2025	31.03.2024
Result before tax	-9 740 401	-19 839 698
Permanent differences	-85	-4 500
Changes in temporary differences	-520 219	-149 109
The year's tax base	-10 260 705	-19 993 306

Overview of temporary differences:	31.03.2025	31.03.2024	Difference
Tangible assets	-4 187 038	-4 388 774	-201 737
Receivables	0	-345 000	-345 000
Provision in accordance with good accounting practice	-150 520	-124 002	26 518
Total	-4 337 558	-4 857 777	-520 219
Accumulated loss to be carried forward	-54 870 974	-44 610 270	10 260 705
Not included in the deferred tax calculation*	59 208 532	49 468 047	-9 740 485
Total	0	0	0
Deferred tax assets (22 %)	0	0	0

In accordance with the general precautionary principles in Norwegian accounting practice, the company's deferred tax assets has not been recognized as an asset in the balance sheet pr. 31.03.25.

Note 4 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 01.04.2024	3 500 000	30 600 000	-31 839 072	2 260 928
Capital increase 30.10.2024	100 000	10 400 000		10 500 000
Result of the year			-9 740 401	-9 740 401
Correction			17 814	17 814
Pr 31.03.2025	3 600 000	41 000 000	-41 561 658	3 038 342

Note 5 Group, associated companies etc.

Consolidation

Designit Oslo AS is the subsidiary of Designit A/S. The Designit Group is wholly owned by Wipro Ltd. with a registered office in Doddakannelli, Sarjapur Road, Bengaluru, India.

Wipro Ltd. prepares consolidated financial statement where Designit Oslo AS is part of the consolidation.

Per fiscal year end, the following inter-company items are included in the amounts presented as loans, customer receivables, trade payables and other current liabilities (all amounts presented in NOK):

	31.03.2025	31.03.2024
Receivables		
Loans to companies in the same group	0	357 691
Customer receivables within the group	1 210 999	2 846 640
Total	1 210 999	3 204 331
Liabilities		
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	1 199 460	3 132 786
Total	1 199 460	3 132 786











Designit Oslo AS Financial Statement FY25 English To Be Signed

Final Audit Report

2025-05-26

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