



Annual Financial Statements as of March 31, 2025 and Management Report

AUDIT CERTIFICATE

Wipro Business Solutions GmbH
Düsseldorf

*(This is just an indicative
english translated version)*

Balance sheet as of March 31, 2025

Wipro Business Solutions GmbH, Düsseldorf

ASSETS

| | EUR | 31. March 2025 EUR | 31 March 2024 EUR |
|---|---------------------|-----------------------|----------------------|
| A. Fixed assets | | | |
| I. Property, plant and equipment | | | |
| 1. Technical equipment and machinery | 625.215,00 | | 2.591.024,00 |
| 2. Other installations, fixtures and fittings | <u>2.955.608,00</u> | | <u>4.635.256,00</u> |
| | | 3.580.823,00 | 7.226.280,00 |
| II. Financial assets | | | |
| Shares in affiliated companies | | 300.000,00 | 300.000,00 |
| Total fixed assets | | <u>3.880.823,00</u> | <u>7.526.280,00</u> |
| B. Current assets | | | |
| I. Receivables and other assets | | | |
| 1. Claims against affiliated companies | 52.266.214,69 | | 41.360.582,17 |
| 2. Other assets | <u>1.091.185,31</u> | | <u>1.324.961,97</u> |
| | | 53.357.400,00 | 42.685.544,14 |
| II. Balances with credit institutions | | 381.109,15 | 340.789,78 |
| Total Current Assets | | <u>53.738.509,15</u> | <u>43.026.333,92</u> |
| C. Accrual | | | |
| | | 4.633.249,02 | 8.206.371,50 |
| | | <u>62.252.581,17</u> | <u>58.758.985,42</u> |

LIABILITIES

| | EUR | 31. March 2025 EUR | 31 March 2024 EUR |
|--|---------------------|-----------------------------|-----------------------------|
| A. Equity | | | |
| I. Subscribed capital | | 615.000,00 | 615.000,00 |
| II. Capital reserve | | 18.500.000,00 | 18.500.000,00 |
| III. Retained earnings | | 1.597.628,43 | 1.597.628,43 |
| IV. Retained profit | | 26.903.318,62 | 26.903.318,62 |
| Total equity | | 47.615.947,05 | 47.615.947,05 |
| B. Provisions | | | |
| 1. Provisions for pensions and similar obligations after offsetting against cover assets | 1.639.314,00 | | 2.397.772,00 |
| 2. Other provisions | | | |
| | <u>3.227.334,55</u> | | <u>5.975.909,29</u> |
| | | 4.866.648,55 | 8.373.681,29 |
| C. Liabilities | | | |
| 1. Liabilities to credit institutions | 0,00 | | 44.892,25 |
| 2. Trade payables | 844.912,05 | | 98.945,36 |
| 3. Liabilities to affiliated companies | 8.510.391,52 | | 1.248.711,85 |
| 4. Other liabilities | <u>414.682,00</u> | | <u>1.376.807,62</u> |
| | | 9.769.985,57 | 2.769.357,08 |
| | | <u>62.252.581,17</u> | <u>58.758.985,42</u> |

Income Statement from 01 April 2024 to 31 March 2025

Wipro Business Solutions GmbH, Düsseldorf

| | 01 April 2024 - 31. March 2025 | April 01, 2023 - 31 March 2024 |
|---|-----------------------------------|-----------------------------------|
| | EUR | EUR |
| 1. Revenue | 38.252.931,82 | 53.644.915,92 |
| 2. Other operating income | 6.011.880,67 | 250.374,50 |
| 3. Cost of materials | | |
| Expenses for services received | 15.803.431,22 | 18.434.758,48 |
| 4. Personnel expenses | | |
| a) Wages and salaries | 10.894.702,62 | 15.330.891,55 |
| b) Social security contributions and expenditure on pensions and for support | <u>2.967.312,86</u> | <u>3.519.723,80</u> |
| | 13.862.015,48 | 18.850.615,35 |
| 5. Depreciation of intangible assets of fixed assets and property, plant and equipment | 3.654.342,00 | 5.925.897,30 |
| 6. Other operating expenses | 3.136.051,42 | 11.408.808,72 |
| 7. Other interest and similar income | 704.857,15 | 1.176.762,51 |
| 8. Interest and similar expenses | 3.438,00 | 0,00 |
| 9. Earnings after tax | 8.510.391,52 | 451.973,08 |
| 10. Profits transferred under a profit and loss transfer agreement | 8.510.391,52 | 451.973,08 |
| 11. Net income | 0,00 | 0,00 |
| 12. Profit carried forward from the previous year | 26.903.318,62 | 26.903.318,62 |
| 13. Retained profit | <u>26.903.318,62</u> | <u>26.903.318,62</u> |

Notes for the financial year from 01 April 2024 to 31 March 2025

Wipro Business Solutions GmbH, registered office

in Düsseldorf Commercial register number: HRB

18232 Registration court: Düsseldorf

Preliminary remarks

The annual financial statements have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the Act on Limited Liability Companies (GmbHG) under the assumption of the continuation of the company.

The balance sheet is structured in accordance with the provisions of §§ 266 et seq. of the German Commercial Code (HGB). For the income statement, the total cost method in accordance with Section 275 (2) of the German Commercial Code (HGB) was chosen.

The company meets the size criteria of a large corporation within the meaning of Section 267 (3) of the German Commercial Code (HGB). The fiscal year begins on April 1 and ends on March 31 of the following year.

A profit and loss transfer agreement was concluded with Wipro Technologies GmbH, Frankfurt am Main, on September 21, 2021. It was approved by the shareholders' meeting of Wipro Business Solutions GmbH on September 21, 2021. The entry in the commercial register took place on 08 October 2021.

ACCOUNTING AND VALUATION RULES, INCLUDING NOTES TO THE BALANCE SHEET

ASSETS

Fixed assets

The items shown in the balance sheet are shown as an investment in the gross fixed capital index.

Fixed assets

Property, plant and equipment are accounted for at cost and, if depreciable, reduced by scheduled depreciation. The underlying useful life is between four and seven years.

Scheduled depreciation is carried out on a straight-line basis according to the expected useful life of the assets. In the event of an expected permanent impairment, an unscheduled depreciation is made to the lower value.

Financial assets

Financial assets are valued at cost. An unscheduled depreciation to the lower fair value is made in the event of an expected permanent impairment.

Receivables from affiliated companies

The receivables are generally measured at par value, taking into account recognisable individual risks or at the lower fair value.

The claims against affiliated companies include claims against affiliated companies and not against the shareholder. All claims against affiliated companies have a remaining term of up to one year. Receivables from affiliated companies generally include receivables from loans in the amount of EUR 5,359 thousand. These loans were still fully impaired in the previous year. The loans have now been partially settled, which is why a reversal of impairment loss of EUR 5,270 thousand has been incurred in the 2024/2025 financial year. Loans in the amount of EUR 89 thousand continue to be fully impaired. It is not a loan against the shareholder, but against various affiliated companies within the Wipro Group.

Other assets

Other assets are valued at par value, taking into account recognisable individual risks.

As in the previous year, the other assets have a remaining term of up to one year and consist mainly of rental securities.

Balances with credit institutions

The credit balance with credit institutions is assessed at the nominal value.

Deferred Income Active Deferred Income

The deferred income and deferred income includes expenses that were incurred before the key date and that are incurred as expenses for a specific service period after the key date. These expenses are assessed at face value.

LIABILITIES

Equity

The subscribed capital of the company is reported at par value and amounts to EUR 615 thousand. It is fully paid. In addition, the company has capital reserves of EUR 18,500 thousand and other retained earnings of EUR 1,598 thousand.

The net profit for the financial year was transferred to the controlling parent company in accordance with the profit and loss transfer agreement, so that equity did not change compared to the previous year.

Accruals

The provisions take into account all recognizable uncertain obligations to the extent required by law. The provisions shall be valued at the necessary settlement amount on the basis of a reasonable commercial assessment. Provisions with a remaining maturity of more than one year are discounted at the average market interest rate of the past seven years corresponding to your remaining term.

Provisions for pensions and similar obligations

The pension provisions are determined on the basis of an actuarial report. The calculation is based on the Projected Unit Credit Method (PUC), which takes into account a discount with an actuarial interest rate of 1.95%. This is the 10-year average interest rate forecast for the month of March 2025 for a term of 15 years within the meaning of the Provision Discounting Ordinance (as of February 2025). The corresponding projected 7-year average interest rate for determining the differential amount pursuant to Section 253 (6) of the German Commercial Code (HGB) is 2.01%. This results in a difference of EUR -86 thousand. Due to the negative difference, there is no

Distribution block on this difference amount. Biometric billing bases are the "Richttafeln 2018 G" by Prof. Dr. Klaus Heubeck. In addition, an annual pension dynamic of 2.25% and a salary dynamic of 3.00% were applied to the valuation under commercial law. To take fluctuation into account, company-specific age-dependent fluctuation probabilities were used, resulting in an average fluctuation of 5.00% p.a. (as in the previous year).

The fair values of EUR 12,337 thousand (previous year: EUR 16,096 thousand) of the German Commercial Code (HGB) in accordance with Section 246 (2) sentence 2 of the German Commercial Code (HGB) were offset against the provisions for direct commitments in the amount of EUR 13,976 thousand (previous year: EUR 18,408 thousand). The acquisition cost of the offset assets remained unchanged at EUR 9,052 thousand.

Other provisions

Other provisions mainly relate to personnel obligations of EUR 867 thousand (previous year: EUR 2,118 thousand) and outstanding invoices of EUR 2,360 thousand (previous year: EUR 3,856 thousand). These include provisions for partial retirement and death benefit obligations and anniversary benefits.

For the valuation of the provision for part-time work for older employees, a discount rate of 1.32% and a salary trend of 3.00% p.a. were assumed, in deviation from the parameters for the valuation of pension obligations. For the valuation of the anniversary benefits and death benefit obligations, an actuarial interest rate of 2.01% and a salary trend of 3.00% p.a. were assumed.

Accounts payable

The liabilities are set at settlement amounts.

As in the previous year, all liabilities are due within one year and are not secured.

Liabilities to affiliated companies include only liabilities to the shareholder. These consist of liabilities from the profit and loss transfer agreement in the amount of EUR 8,510 thousand (previous year: EUR 452 thousand) and otherwise from the VAT group.

Other liabilities include tax liabilities of EUR 202 thousand (previous year: EUR 67 thousand) and social security liabilities of EUR 56 thousand (previous year: EUR 26 thousand).

Deferred taxes

Deferred taxes are calculated for temporal differences between the valuations of assets, liabilities and deferred income under commercial and tax law. Deferred tax liabilities are only reported if they exceed deferred tax assets. The tax regulations in force or adopted on the balance sheet date are taken into account. Within the tax group, the calculation of deferred taxes was based on an average tax rate of 31%. No use was made of the option pursuant to section 274 (1) sentence 2 of the German Commercial Code (HGB) to report deferred tax assets.

Foreign currency conversion

Assets and liabilities denominated in foreign currency are booked at the current exchange rate and converted at the spot exchange rate of the German Bundesbank on the reporting date.

DISCLOSURES ON THE INCOME STATEMENT

Revenues

Sales revenues are generated exclusively with affiliated companies in Germany. The area of activity mainly extends to IT services. Other areas of activity are of secondary importance.

Other operating income

Other operating income includes income from the translation of foreign currency in the amount of EUR 4 thousand (previous year: EUR 64 thousand) as well as non-recurring income from the reversal of provisions in the amount of EUR 351 thousand (previous year: EUR 0 thousand) and income from the reimbursement of energy advance payments in the amount of EUR 387 thousand (previous year: EUR 0 thousand). In addition, income of an exceptional magnitude of EUR 5,270 thousand (previous year: EUR 0 thousand) is included, which arises from the revaluation of impaired loan receivables against affiliated companies due to incoming payments.

Personnel costs

Personnel expenses include pension income of EUR 253 thousand (previous year: EUR 267 thousand).

Other operating expenses

Other operating expenses include expenses from the translation of foreign currency in the amount of EUR 1 thousand (previous year: EUR 24 thousand).

Other interest and similar income / Interest and similar expenses

Other interest and similar income include interest income of EUR 205 thousand (previous year: EUR 0 thousand) from affiliated companies.

In the financial year, a total of EUR 304 thousand (previous year: EUR 330 thousand) was incurred from the compounding of provisions, EUR 178 thousand (previous year: EUR 51 thousand) income from the change in the discount rate and EUR 624 thousand (previous year: EUR 1,321 thousand) from cover assets, which amounted to

Section 246 (2) sentence 2 of the German Commercial Code (HGB).

OTHER INFORMATION

Colleague

In the fiscal year, an average of 162 employees were employed.

| | FY 24/25 | FY 24/23 |
|---------------------------------------|------------|------------|
| Executives without managing directors | 1 | 1 |
| Employee | 161 | 191 |
| Total | 162 | 192 |

Related party transactions

Transactions with related parties and persons at conditions that were not customary in the market did not take place.

Management

The following persons were appointed to the management:

- Mr. Arindam Banerjee, Bangalore / India, Managing Director
- Mr. Michael Seiger, Munich, Country Head – Strategic Market Units (Member of the Management Board until February 5, 2025)
- Ms. Ann-Kathrin Sauthoff-Bloch, Hamburg, Country Head – Strategic Market Units (Member of the Management Board since February 5, 2025)

The disclosure of the remuneration of managing directors is waived in accordance with Section 286 (4) of the German Commercial Code (HGB).

Other financial obligations

The other financial obligations relate to lease agreements for the company's business premises as well as leasing obligations for vehicles and IT equipment. Total other financial obligations amounted to EUR 5,484 thousand as of the reporting date (previous year: EUR 667 thousand).

There are still no other financial obligations to affiliated or associated companies or from the pension scheme.

Auditor's fee

The auditor's fee for the financial year totalled EUR 115 thousand. Of this amount, EUR 54 thousand is attributable to auditing services and EUR 61 thousand to tax advisory services. Other confirmation services and other services were not used.

Shares in affiliated companies / composition of shareholdings

| Name and registered office of the company | Equity 31. March 2025 | Share of share capital | Annual results 2024/2025 |
|---|-----------------------------|---------------------------|-----------------------------|
| | THOUS | % | THOUS |
| WIPRO TECHNOLOGY SOLUTIONS S.R.L., Bucharest, Romania | 6.553 | 100,00 | 648 |

Combine

The parent company is Wipro Technologies GmbH, Frankfurt am Main, with a share of 100% in the subscribed capital.

The company is included in the consolidated financial statements of Wipro Technologies GmbH, Frankfurt am Main, (smallest group of consolidation), and in the consolidated financial statements of Wipro Ltd., Bangalore, India, (largest group of consolidation).

The consolidated financial statements for the smallest group of companies are published in the electronic business register. The filing of the consolidated financial statements is the company register and Wipro Ltd., the company secretary Mr. Sanaulla Khan, Doddakannelli, Sarjapur Road, Bangalore, Karnataka 560 035, India.

Appropriation of profit

Management proposes to carry forward the retained profit to new account.

Events after the cut-off date

There were no events of particular importance that occurred after the end of the financial year and were not taken into account in the profit and loss account or in the balance sheet.

Düsseldorf, 16 June 2025

Wipro Business Solutions GmbH

-/Sd

Arindam Banerjee

-/Sd

Ann-Kathrin Sauthoff-Bloch

Wipro Business Solutions GmbH, Düsseldorf

Changes in fixed assets from 1 April 2024 to 31 March 2025

| | Historical acquisition costs | | | |
|--|------------------------------|------------------|-------------------|-------------------------------|
| | Stand 1 April 2024 EUR | Additions EUR | Departures EUR | Stand 31 March 2025 EUR |
| I. Fixed assets: | | | | |
| 1. Technical equipment and machinery | 85.497.739,49 | 9.982,00 | 9.832,01 | 85.497.889,48 |
| 2. Other plant and equipment, fixtures and fittings | 33.056.200,23 | 0,00 | 0,00 | 33.056.200,23 |
| | 118.553.939,72 | 9.982,00 | 9.832,01 | 118.554.089,71 |
| II. Financial assets: | | | | |
| Shares in affiliated companies | 300.000,00 | 0,00 | 0,00 | 300.000,00 |
| | 300.000,00 | 0,00 | 0,00 | 300.000,00 |
| | | | | |
| | 118.853.939,72 | 9.982,00 | 9.832,01 | 118.854.089,71 |

| Cumulative depreciation | | | | Net book values | |
|------------------------------|---------------------|--------------------|-------------------------------|-------------------------------|------------------------------|
| Stand 1 April 2024 EUR | Additions EUR | Departur es EUR | Stand 31 March 2025 EUR | Stand 31 March 2025 EUR | Stand 1 April 2024 EUR |
| 82.906.715,49 | 1.974.694,00 | 8.735,01 | 84.872.674,48 | 625.215,00 | 2.591.024,00 |
| 28.420.944,23 | 1.679.648,00 | 0,00 | 30.100.592,23 | 2.955.608,00 | 4.635.256,00 |
| 111.327.659,72 | 3.654.342,00 | 8.735,01 | 114.973.266,71 | 3.580.823,00 | 7.226.280,00 |
| 0,00 | 0,00 | 0,00 | 0,00 | 300.000,00 | 300.000,00 |
| 0,00 | 0,00 | 0,00 | 0,00 | 300.000,00 | 300.000,00 |
| 111.327.659,72 | 3.654.342,00 | 8.735,01 | 114.973.266,71 | 3.880.823,00 | 7.526.280,00 |

Wipro Business Solutions GmbH, Düsseldorf

Management Report for the financial year from 1 April 2024 to 31 March 2025

I. Fundamentals of the Company & Business Model

The Wipro Group has a larger presence in Germany through its own and acquired subsidiaries.

Wipro Business Solutions GmbH (WBS) is a subsidiary of Wipro Technologies GmbH in Frankfurt. Both companies are subsidiaries of Wipro Limited, based in Bangalore, India. Thus, Wipro Business Solutions GmbH is part of the Wipro Group.

Wipro Business Solutions GmbH has its headquarters in Düsseldorf.

The object of the company is the trade in IT hardware and software of all kinds as well as the performance of related services, in particular the activity as a system integrator in the field of information processing, the operation of a corporate network and the associated implementation of projects as a general contractor. Consequently, Wipro Business Solutions GmbH supports the customers of its parent company Wipro Ltd. primarily, but not exclusively, in German-speaking countries with services in IT operations, the development of business applications and business process consulting, especially in the wholesale and retail sector.

Relationships with affiliates

Since April 1, 2021, the company and its subsidiary have been included in the consolidated financial statements of Wipro Technologies GmbH, Frankfurt am Main (smallest group of consolidation), and in the consolidated financial statements of Wipro Limited, Bangalore/India (largest group of consolidation).

Wipro Business Solutions has a subsidiary in Romania, WIPRO TECHNOLOGY SOLUTIONS S.R.L., based in Bucharest. In addition, there is a profit and loss transfer agreement with Wipro Technologies GmbH, which was concluded on September 21, 2021.

Wipro Business Solutions GmbH is significantly involved in the strategic digital and IT partnership with METRO AG set up by Wipro Ltd. As part of this transaction, Wipro has acquired the IT units of METRO AG – METRO-NOM GMBH in Germany and METRO Systems Romania S.R.L. – with effect from April 1, 2021. These companies then changed their name to Wipro Business Solutions GmbH in Germany and WIPRO TECHNOLOGY SOLUTIONS S.R.L. in Romania in the course of the 2021/22 financial year. Wipro hereby provides Metro AG with a complete technology, engineering, and solution transformation program that includes cloud, data center, workplace and network services, as well as application development and operations to provide an integrated, flexible and robust digital infrastructure that drives METRO's transformation agenda.

II. Economic Report

1. Macroeconomic and sector-specific conditions

The overall economic situation in Germany was characterized by a prolonged period of weakness in the calendar year 2024. In its Annual Economic Report 2025, the German government describes that the Federal Republic of Germany was once again in a year of stagnation. The

Domestic demand was weak, and external demand also remained significantly subdued. The German government justifies the situation in 2024 with economic as well as structural causes. In 2024, for example, Germany will find itself in a structurally weak growth state and will only slowly recover from the exogenous influences of recent years. The price-adjusted gross domestic product decreased by 0.2%. The inflation rate averaged 2.2%, which is a slight improvement on the previous year. The main reason here was the declining energy prices. In contrast, there were noticeable increases in the service sector, which led to an increase in the inflation rate again at the end of 2024.¹

In its press release of January 9, 2025, the industry association Bitkom noted slight revenue growth of 3.3% for the IT and telecommunications industry in 2024. Sales in this industry will thus be 222.6 billion euros in Germany in 2024.²

2. Business development and situation of the company

The following remarks provide an overview of the business development and situation of Wipro Business Solutions GmbH.

Wipro Ltd. has entered into a fixed contractual relationship with Metro Digital GmbH for the following five years, starting on April 1, 2021, and has agreed on a minimum revenue commitment over the five-year term of the contract. Wipro Business Solutions GmbH, together with its Romanian subsidiary, WIPRO TECHNOLOGY SOLUTIONS S.R.L., is the main contributor to the range of services agreed with Metro above.

Financial performance indicators

EBIT (as the sum of revenue, other operating income and expenses, material and personnel expenses, and depreciation) and EBITDA (as EBIT excluding depreciation, amortization) in accordance with the international accounting standards IFRS are the most important financial performance indicators for the company's internal management. For WBS, these differ only insignificantly from the corresponding indicators according to the German commercial law regulations according to HGB. In addition, sales revenues are seen as a further performance indicator.

With the transfer of the company from Metro AG to Wipro Ltd., a new transfer pricing agreement was concluded between WBS and Wipro Ltd. (valid from 1 April 2021), which continues the principle of cost reimbursement with an average markup of 7% within the Wipro Group. There are no other significant financial performance indicators.

Non-financial performance indicators relevant to management are not tracked by Wipro Business Solutions.

Goals and strategies

Prior to the takeover by Wipro Ltd., Wipro Business Solutions carried out its activities in the trade of computer hardware and software of all kinds and related services in the field of information processing almost exclusively and exclusively for companies in the

¹ Compare the Annual Economic Report of the Federal Ministry for Economic Affairs and Climate Action: <https://www.bmwk.de/Redaktion/DE/Publikationen/Wirtschaft/jahreswirtschaftsbericht-2025.html>

² Compare Bitkom's press release of January 9, 2025: <https://www.bitkom.org/Presse/Presseinformation/Lichtblick-Rezession-Digitalbranche-waechst>

Metro AG group of companies. Although this restriction has been eliminated by the takeover into the Wipro Ltd. group of companies, it was still the predominant task of Wipro Business Solutions to continue to provide the services agreed between Wipro Ltd. and Metro with a high degree of continuity. As a result, the expansion of IT services to customers on the free market has progressed only slowly and is being pushed forward.

Research and development

Wipro Business Solutions GmbH provides IT services of various kinds, from the support of systems and system landscapes to the development of software. It conducts research and development activities mainly for companies in the Wipro Ltd Group. Such for one's own purposes are of secondary importance. The option to capitalize self-created intangible assets pursuant to Section 248 (2) of the German Commercial Code (HGB) is not exercised.

Situation of the company

a) Earnings

Wipro Business Solutions GmbH carries out its orders for companies from the Wipro Group and works directly with the end customer. In doing so, the company operates as a complete transfer pricing unit, where Wipro Limited's total revenue is invoiced based on the actual costs it incurs. In addition to the decline in intra-Group cost allocations, there were also process changes at the main customer Metro, which led to a decline in demand for services.

Revenues in the financial year amounted to EUR 38,253 thousand compared to EUR 53,645 thousand in the previous financial year, which corresponds to a decline of approx. 29 %.

Other operating income amounted to EUR 6,012 thousand and increased sharply from EUR 250 thousand compared to the previous year. In the financial year, impairments on loan receivables against affiliated companies in the amount of EUR 5,270 thousand were reversed due to incoming payments. Adjusted for this one-off effect, other operating income increased by only EUR 492 thousand, which is mainly due to income from other periods in the form of reversals of provisions and repayments of electricity prepayments.

The cost of materials decreased from EUR 18,435 thousand to EUR 15,803 thousand. The change corresponds to a decrease of about 14%. Due to lower business activity, fewer benefits were also received.

Personnel expenses decreased from EUR 18,851 thousand to EUR 13,862 thousand, which corresponds to a decrease of around 26 % or EUR 4,989 thousand. In the previous year, severance payments of EUR 1,556 thousand were included, which were not incurred in the current financial year. Adjusted for this one-off effect, personnel expenses decreased by 20%. At the same time, the number of average employees has decreased by about 16%.

Due to the lower investments in the financial year, depreciation and amortization also decreased. Depreciation and amortization amounted to only EUR 3,654 thousand in the financial year (previous year: EUR 5,925 thousand).

Other operating expenses amounted to EUR 3,136 thousand (previous year: EUR 11,409 thousand) and decreased by around 73 %. In the previous year, write-downs on receivables from affiliated companies in the amount of EUR 5,270 thousand from loans granted were included. Adjusted for this one-off effect, other operating expenses decreased by EUR 3,003 thousand or by 49 %. General expenses decreased proportionally due to lower business activities.

In the financial year, a total of EUR 304 thousand (previous year: EUR 330 thousand) is attributable to expenses from the compounding of provisions, and EUR 178 thousand (previous year: EUR 51 thousand) is income from the change in the discount rate

and EUR 624 thousand (in the previous year: EUR 1,321 thousand) from the cover assets, which amounted to Section 246 (2) sentence 2 of the German Commercial Code (HGB).

The annual result after tax and before transfer on the basis of a profit and loss transfer agreement between Wipro Business Solutions GmbH and Wipro Technologies GmbH amounted to EUR 8,510 thousand in the financial year (previous year: EUR 452 thousand). The increase is mainly due to the reversal of the write-down of loan receivables (EUR 5,270 thousand) and general cost savings. Due to the profit and loss transfer agreement, the annual result remains unchanged at EUR 0 thousand.

As a result, EBIT rose from EUR -725 thousand to EUR +7,809 thousand. EBITDA remains positive at EUR 11,463 thousand (previous year: EUR 5,201 thousand). Overall, the increase was higher than forecast and results from the aforementioned changes.

b) Financial situation

Net fixed assets amounted to EUR 3,881 thousand in the financial year (previous year: EUR 7,526 thousand). The decline in the value is primarily attributable to depreciation and amortization of EUR 3,654 thousand made in the course of the year. No significant investments were made, as Wipro contractor Metro, for which the vast majority of the facilities are operated, strategically wants to migrate all its IT systems (servers and storage) to the cloud. As a result, systems are successively decommissioned (no replacement procurements) or continue to operate beyond the regular depreciation period.

As of the balance sheet date, receivables from affiliated companies amounted to EUR 52,266 thousand (previous year: EUR 41,361 thousand). The increase is due to internal cash management. In the previous year, many receivables were already settled before the reporting date, so that receivables against affiliated companies were lower and cash and cash equivalents higher last year. There were also reversals of the impairment of loans against various affiliated companies in the financial year. The write-up amounted to EUR 5,270 thousand.

Provisions for pensions and similar obligations also decreased by EUR 758 thousand. The change is mainly due to higher actuarial interest rates and the lower number of employees. For this reason, other long-term provisions for personnel (partial retirement obligation and anniversary provisions) also decreased, which largely explains the decline in other provisions.

Liabilities to affiliated companies increased to EUR 8,510 thousand (previous year: EUR 452 thousand) due to the transfer of profits.

The equity ratio fell from 81.0 % to 76.5 %, although equity had not changed overall and continues to be reported at EUR 47,616 thousand. The reason for the change is the higher balance sheet total. Total assets amounted to EUR 62,253 thousand as of the reporting date and thus increased from EUR 58,759 thousand compared to the previous year's reporting date, mainly for the reasons mentioned above.

c) Financial situation

In the fiscal year, operating cash flow was positive due to the increase in liabilities. The cash outflow from investing and financing activities was fully covered by the available financial resources. The value of assets used to generate cash flows has increased compared to the previous year. WBS continues to have sufficient liquid funds available to finance its business activities in the coming financial year. After all, the company is part of the Wipro Group and has easy access to the group's financial resources. The funds will be managed by a central team of Wipro Ltd.

3. Overall statement on business performance

In its forecast for the 2024/2025 financial year, management had expected a slight increase in revenue, EBIT and EBITDA due to macroeconomic and industry-specific developments. Due to lower intra-group settlements and lower service provision to the main customer Metro, there were actually lower revenues. These effects ultimately led to a decline in sales of around 29%. In connection with the lower operating activities, expenses for services purchased also decreased by around 14%. The high fluctuation leads to lower personnel costs of almost 27 %. General cost savings, coupled with lower business activity, led to lower general expenses.

Despite the decline in revenues, a positive result before profit transfer of EUR 8,510 thousand was achieved, which was made possible in particular by general cost savings and the revaluation of written off loan receivables. Adjusted for depreciation, interest and taxes, positive EBITDA of EUR 11,463 thousand was achieved, so that the management continues to see a stable situation.

III. Forecast Report, Opportunity and Risk

Report Forecast Report

The German government sees the German economy in difficult waters and describes in its spring forecast 2025 global uncertainties due to the tariff policy of the USA, which led to turbulence on the international financial markets. The German economy, which is open to trade, is particularly affected by this, which is already suffering from weak foreign demand and reduced competitiveness. Overall, stagnation is again expected and an inflation rate of 2.0%.

The industry association Bitkom expects renewed revenue growth in 2025 in the information technology and telecommunications sector by 4.6% to a volume of 232.8 billion euros. At the same time, new jobs are being created in the industry. The number of employees in this sector is expected to grow by about 20,000, after about 9,000 new jobs have already been created in 2024.

Wipro Business Solutions GmbH receives its orders from affiliated companies within the Wipro Group and executes the orders directly at the end customer. The orders are usually of longer duration and include minimum turnover sizes. The company is currently executing a long-term contract for the Metro Group. Due to changes within the Metro Group, which will lead to lower demand for services, the company expects a single-digit percentage decline in sales for the financial year.

As a result of the application of the principle of cost reimbursement with an average markup of 7% for Wipro Business Solutions as an intra-group revenue model, a change in revenue will not affect the margin percentage of revenue. However, EBIT and EBITDA will also decline slightly in the single-digit percentage range due to the slight decline in revenues.

Opportunity and Risk Report

The company's risk culture is characterized by clearly defined management responsibilities, an internal control system and responsible handling

with entrepreneurial risks and opportunities. Within the WBS, opportunities and risks are defined as follows:

The possibility of a positive future development of the economic situation (increase in the net assets, financial position and results of operations) as of the reporting date compared to the company's planning, which is caused by the occurrence of a possible but unpredictable event in the future, is seen as an opportunity.

Conversely, the term risk is defined as the uncertainty of the occurrence of future events and the possibility of a negative deviation from a defined, planned target, i.e. a negative development of the economic situation (reduction of the net assets, financial position and results of operations) due to the occurrence of an unexpected event in the future.

WBS Opportunities

The company operates in a market that is highly competitive, fragmented and subject to rapid market changes. The constantly changing needs and requirements must be met flexibly and with intelligent solutions. The business environment is influenced by what is happening in the national and global economy.

As Wipro's customers focus on reducing costs to increase their margins, the company's solutions focus on efficiency, emerging technologies (e.g., digitalization, automation, and security), and an execution model with Wipro's nearshore or global offshore projects to increase market share with strategic customers. The competence of Wipro Business Solutions GmbH in the wholesale and retail sector, among others, can contribute to winning customer orders in this industrial sector. We see this opportunity as moderate.

Many companies in all industrial sectors are now realizing that they can no longer meet the requirements of technological change and increased complexity with their small, lean IT departments and are looking for professional IT service providers. On the one hand, this holds great business potential for Wipro Business Solutions GmbH, but on the other hand, it also releases IT specialists into the job market. The company therefore expects the tight labor market to ease slightly. We see this opportunity as moderate.

The ability to integrate cost-effective resources from nearshore and global offshore projects into local projects opens up further avenues for Wipro to increase revenue. A stronger focus on further cost optimizations, including reduced travel costs and overheads, will help optimize the cost structure in the longer term.

WBS Risks

The Company does not use derivative financial instruments. The treatment of credit and interest rate risks is ensured by the Group Treasury department of the Wipro Group as part of risk management. Risks from the receivables portfolio are taken into account by appropriate debtor management (consistent monitoring of receivables) and the creation of individual value adjustments depending on the age structure of the receivables. As part of debtor management, due invoices are regularly reminded and, if necessary, sued. In addition, new customers are carefully checked for their creditworthiness and, if necessary, an on-site check is carried out. Accordingly, this risk for WBS is estimated to be low. The company does not use derivative financial instruments.

The labour market situation, and in particular the shortage of skilled workers on the German but also on the global labour market, can lead to a further exodus of employees. Due to the constraints during the Corona pandemic and the resulting

experience gained, other, less face-to-face working models have been introduced. The share of "mobile working" in many value chains has increased significantly. As a result, the search radius for new engagements for IT specialists has also expanded considerably. This increases the competitive situation between companies in the "battle for the best talent". Since the company belongs to an internationally active and resident large corporation, it can keep up with the corresponding benefits, challenges and opportunities for advancement in this competition for personnel. Since the workforce is primarily geared to the requirements and orders of the customers, the management plans with corresponding personnel requirements and sees this risk as moderate and can still fall back on short-term support within the Wipro Group at any time.

The continuing rise in organized computer crime poses risks to the reliability and confidentiality of data; is currently a moderate risk for WBS.

WBS has (indirectly via the Wipro Group) a main customer in Metro Digital GmbH, with whom almost all of its sales are realized. In order to limit risk, Wipro Ltd. has agreed a minimum sales volume with Metro **Sd/-** H for the five financial years following April 1, 2021.

The agreed services are mainly provided by Wipro Business Solutions GmbH and its subsidiary WIPRO TECHNOLOGY SOLUTIONS S.R.L. in Romania. There is a regular dialogue with Metro Digital GmbH about the short- and medium-term power acceptance in order to be able to react to changing requirements on the part of the provider. Furthermore, sufficient process controls are integrated into the activities of Wipro Business Solutions GmbH, which avoid quality defects as far as possible.

Due to the agreed minimum sales volume with Metro on the one hand and the possibilities of acquiring customer orders outside the Metro Group on the other, the opportunities of a positive business development outweigh the possible risks for Wipro Business Solutions.

At present, we do not see any individual risks or a totality of risks that could jeopardize the continued existence of Wipro Business Solutions GmbH.

Düsseldorf, June 16, 2025 Wipro

Business Solutions GmbH

-/Sd

Arindam Banerjee

-/Sd

Ann-Kathrin Sauthoff-Bloch

Auditor's report of the independent auditor

To Wipro Business Solutions GmbH, Düsseldorf

Audit opinions

We audited the annual financial statements of Wipro Business Solutions GmbH, Düsseldorf, consisting of the balance sheet as of March 31, 2025 and the income statement for the fiscal year from April 1, 2024 to March 31, 2025, as well as the notes, including the presentation of accounting policies. In addition, we audited the management report of Wipro Business Solutions GmbH for the financial year from April 1, 2024 to March 31, 2025.

According to our assessment based on the findings of the audit

- the attached annual financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in compliance with the German principles of proper accounting, give a true and fair view of the company's net assets and financial position as at 31 March 2025 and its results of operations for the financial year from 1 April 2024 to 31 March 2025, and
- the attached management report gives an accurate picture of the company's situation overall. In all material respects, this management report is in line with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

Basis for the Audit Opinions

We have carried out our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) in compliance with the German Principles of Proper Auditing of Financial Statements as established by the Institute of Public Auditors (IDW). Our responsibilities under these rules and principles are described in more detail in the section "Auditor's Responsibility for the Audit of the Financial Statements and the Management Report" of our audit report. We are independent of the company in accordance with the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our audit opinions on the annual financial statements and the management report.

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all material respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements give a true and fair view of the company's net assets, financial position and results of operations in compliance with the German principles of proper accounting.

In addition, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of annual accounts that are free from material misstatements due to fraudulent acts (i.e. accounting manipulations and financial losses) or errors.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue its activities. They also have the responsibility to disclose matters relating to the continuation of the company's activities, where relevant. In addition, they are responsible for accounting on the basis of the accounting principle of going concern with the company, unless there are factual or legal circumstances to the contrary.

In addition, the legal representatives are responsible for preparing the management report, which gives an accurate overall picture of the company's position and is in line with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal provisions and to be able to provide sufficient appropriate evidence for the statements in the management report.

Responsibility of the auditor for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable certainty as to whether the annual financial statements as a whole are free from material misstatements due to fraudulent acts or errors, and whether the management report as a whole gives an accurate picture of the company's position and is consistent in all material respects with the annual financial statements and with the findings of the audit, complies with German legal requirements and accurately presents the opportunities and risks of future development, as well as to issue an audit opinion containing our audit opinions on the annual financial statements and the management report.

Sufficient assurance is a high degree of certainty, but no guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code in compliance with the German Principles of Proper Auditing of Financial Statements established by the Institute of Public Auditors (IDW) will always uncover a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if they could reasonably be expected, individually or collectively, to affect the economic decisions of users made on the basis of these financial statements and management commentary.

During the audit, we exercise due discretion and maintain a critical attitude. In addition

- we identify and assess the risks of material misstatements in the financial statements and management report due to fraudulent acts or errors, plan and conduct audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinions. The risk that material misrepresentation resulting from fraudulent acts will not be detected is higher than the risk that material misrepresentation resulting from errors will not be detected, as fraudulent acts may involve collusion, falsification, intentional omissions, misrepresentations or the overriding of internal controls.
- We gain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of providing an opinion on the effectiveness of the Company's internal controls or such arrangements and measures.
- assess the adequacy of the accounting policies used by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions on the adequacy of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is a material uncertainty in connection with events or circumstances that may raise significant doubts as to the company's ability to continue its activities. If we conclude that there is material uncertainty, we are obliged to draw attention to the related information in the annual financial statements and management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's opinion. However, future events or circumstances may result in the Company no longer being able to continue its business activities.
- we assess the presentation, structure and content of the annual financial statements as a whole, including the disclosures, as well as whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements give a true and fair view of the company's net assets, financial position and results of operations in compliance with the German principles of proper accounting.
- we assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture of the company's situation that it conveys.
- we carry out audit procedures on the forward-looking information presented by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, we in particular reconstruct the significant assumptions on which the forward-looking statements are based by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not issue an independent audit opinion on the forward-looking disclosures or the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Stuttgart, 18 June 2025

KPMG AG
Audit firm



-/Sd
Göttgens Auditor

-/Sd
Auchter Auditor