

WIPRO GALLAGHER SOLUTIONS, LLC

FINANCIAL STATEMENTS

For the Year Ended March 31, 2025



Williams Overman Pierce, LLP
CPAs • Advisors

WIPRO GALLAGHER SOLUTIONS, LLC
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INDEPENDENT AUDITOR'S REPORT

To the Member of
Wipro Gallagher Solutions, LLC

Opinion

We have audited the accompanying financial statements of Wipro Gallagher Solutions, LLC, which are comprised of the balance sheet as of March 31, 2025, and the related statements of operations and member's equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wipro Gallagher Solutions, LLC as of March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Wipro Gallagher Solutions, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wipro Gallagher Solutions, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wipro Gallagher Solutions, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wipro Gallagher Solutions, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules on pages 15 and 16 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

William Overman Pierce, LLP

Raleigh, North Carolina
May 23, 2025

WIPRO GALLAGHER SOLUTIONS, LLC
BALANCE SHEET
MARCH 31, 2025

<u>Assets</u>		<u>2025</u>
Current assets:		
Cash	\$	11,698,723
Accounts receivable, less allowance for credit losses of \$444,881		4,695,663
Contract assets		4,524,537
Income tax receivable		73,116
Prepaid expenses and other current assets		1,140,553
		<u>22,132,592</u>
Property and equipment, net		<u>2,400,382</u>
Total assets	\$	<u>24,532,974</u>
<u>Liabilities and Member's Equity</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$	3,391,291
Due to affiliates, net		4,948,386
Salary and employee benefits payable		284
Contract liabilities		728,184
		<u>9,068,145</u>
Long-term liabilities:		
Deferred tax liabilities		13,714,065
		<u>13,714,065</u>
Member's equity		<u>1,750,764</u>
Total liabilities and member's equity	\$	<u>24,532,974</u>

See accompanying notes to financial statements

WIPRO GALLAGHER SOLUTIONS, LLC
STATEMENT OF OPERATIONS AND MEMBER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>
Revenues:	
Software license and support fees	\$ 57,017,070
Cost of revenues	<u>49,543,130</u>
Gross profit	<u>7,473,940</u>
Expenses:	
Depreciation and amortization	1,413,721
Selling, general and administrative	<u>1,477,406</u>
	<u>2,891,127</u>
Income from operations	<u>4,582,813</u>
Other income (expense):	
Interest income	367,854
Gain on termination of lease	146,757
Other expense	<u>(113,570)</u>
	<u>401,041</u>
Income before provision for income taxes	4,983,854
Provision for income taxes, net	<u>1,514,206</u>
Net income	3,469,648
Member's equity - beginning of year	4,281,116
Distributions	<u>(6,000,000)</u>
Member's equity - end of year	<u>\$ 1,750,764</u>

See accompanying notes to financial statements

WIPRO GALLAGHER SOLUTIONS, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>
Cash flows from operating activities:	
Net income	\$ 3,469,648
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	1,413,721
Gain on termination of lease	(146,757)
(Increase) decrease in:	
Accounts receivable	1,724,650
Contract assets	1,266,433
Prepaid expenses and other current assets	(43,716)
Income tax receivable	(73,116)
Increase (decrease) in:	
Accounts payable and accrued expenses	(50,768)
Due to affiliates, net	2,781,679
Income tax payable	(1,341,173)
Salary and employee benefits payable	(61,143)
Contract liabilities	(348,030)
Deferred tax liabilities	1,081,610
Net cash provided by operating activities	<u>9,673,038</u>
Cash flows from investing activities:	
Purchase of property and equipment	<u>(144,360)</u>
Net cash used in investing activities	<u>(144,360)</u>
Cash flows from financing activities:	
Distributions	<u>(6,000,000)</u>
Net cash used in financing activities	<u>(6,000,000)</u>
Increase in cash and cash equivalents	3,528,678
Cash:	
Balance, beginning of the year	<u>8,170,045</u>
Balance, end of the year	<u>\$ 11,698,723</u>
Supplemental disclosures on cash flows	
Income taxes paid	<u>\$ 1,851,306</u>

See accompanying notes to financial statements

WIPRO GALLAGHER SOLUTIONS, LLC
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF BUSINESS

Wipro Gallagher Solutions, LLC (the “Company”), a Florida limited liability company is owned by Wipro LLC, a wholly owned subsidiary of Wipro Limited, a company traded on the New York Stock Exchange.

The Company develops, markets, and supports personal computer-based software products, both stand-alone and networked, for mortgage brokers, banks, credit unions and savings institutions throughout the United States (“U.S.”), Australia, South America, and New Zealand. The Company’s product lines encompass all major components of the loan production process and portfolio management.

The Company operates branches in India and Mexico which are included with the U.S. operations for reporting purposes.

Wipro Gallagher Solutions, LLC maintains its Mortgage Licensing solely to allow for delivery of its services to its clients which originate mortgage loans. Wipro Gallagher Solutions, LLC functions solely as a third-party service provider and does not lend any funds or originate any loans to consumers. As such, requirements related to audits of internal controls and U.S. Department of Housing and Urban Development (“HUD”) programs will not apply to Wipro Gallagher Solutions, LLC.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

a. Basis of Accounting

The financial statements of the Company have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements have been presented in U.S. Dollars, which is the functional and reporting currency of the Company.

WIPRO GALLAGHER SOLUTIONS, LLC

NOTES TO FINANCIAL STATEMENTS

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are reasonable. Actual results could differ from those estimates.

c. Revenue Recognition

The Company's operating revenues consist of software licenses fees, software hosting, maintenance and support fees, custom programming, consulting, and training fees.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues as a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables, or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

Revenues are recognized ratably over contractual periods or as software maintenance and support services are performed. Minimum fixed and determinable revenue provided in contracts is also recognized on a straight-line basis, limited to amounts billable according to contractual terms. Revenues from customers with certain contingent rights and revenues based on a percentage of collected cash are not recognized until the corresponding cash is collected. Revenue collected in advance is recorded as a contract liability (deferred revenue) until the related services are performed.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

WIPRO GALLAGHER SOLUTIONS, LLC

NOTES TO FINANCIAL STATEMENTS

The Company accounts for variable considerations, such as volume discounts, rebates, and pricing incentives to customers, as a reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible considerations depending on which method better predicts the amount of consideration to which the Company may be entitled.

Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax, and applicable discounts and allowances.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and are amortized over the contract term.

The Company recognizes contract fulfillment costs as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in the future; and the costs are expected to be recovered. The asset recognized is amortized on a systematic basis consistent with the transfer of goods or services to the customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or the Company, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e., report revenues on a gross basis) or agent (i.e., report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If the Company controls the goods or services before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

Contract Asset and Contract Liabilities

The timing of revenue recognition may differ from the timing of invoicing to customers. The Company classifies its right to consider in exchange for deliverables as either accounts receivable or an unbilled receivable (contract asset).

Contract assets: Contract assets include unbilled amounts from projects when revenues recognized exceed the amounts invoiced to customers related to time and materials contracts or volume-based contracts. Such amounts are recoverable from customers based upon various measures of performance, including the achievement of certain milestones, completion of specified units, or completion of a contract. Contract assets do not include capitalized costs to obtain and fulfill a contract.

Contract liabilities: Contract liabilities from contracts arise when amounts invoiced to customers exceed revenues recognized under the cost-to-cost measure of progress. Contract liabilities can also include advance payments from customers on certain contracts.

WIPRO GALLAGHER SOLUTIONS, LLC

NOTES TO FINANCIAL STATEMENTS

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represent contracted revenue that has not yet been recognized, which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. These include contracts invoiced on a time and material basis or those that are volume-based.

Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing, and uncertainty of revenue and cash flows from economic factors.

Revenue by nature of contract

Time and materials	\$ 32,616,417
Fixed price and volume base	<u>24,400,653</u>
	<u>\$ 57,017,070</u>

d. Cash

The Company maintains cash balances with various major financial institutions located in the United States. Accounts at these institutions are guaranteed by the Federal Deposit Insurance Corporation up to \$250,000. Total uninsured cash as of March 31, 2025 was \$9,052,143.

e. Accounts Receivable, Allowance for Credit Losses, and Contract Assets

Accounts receivable are uncollateralized customer obligations that are recorded when the Company performs its services. The Company determines its allowance for Credit Losses considering a number of factors, including the overall ageing of the receivables, previous history with the customer, contractual terms of the Company's contracts, and the customer's current ability to pay its obligation to the Company. Upon completion of all collection efforts, remaining uncollectible accounts are written off. As of March 31, 2025 the Company had an allowance for credit losses of \$444,811.

As of March 31, 2025 and April 1, 2024, there was \$4,524,537 and \$5,790,970, respectively, for services provided to customers but not yet billed, which are included in contract assets on the accompanying balance sheet.

As of March 31, 2025 and April 1, 2024, there was \$728,184 and \$1,076,214, respectively, for services not provided to customers yet, however invoice billed to the customers which are included in the contract liabilities on the accompanying balance sheet.

As of March 31, 2025 and April 1, 2024, the Company had \$4,695,663 and \$6,420,313, respectively, of accounts receivable, net.

WIPRO GALLAGHER SOLUTIONS, LLC

NOTES TO FINANCIAL STATEMENTS

f. Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is recorded on a straight-line basis over the assets estimated useful lives.

Maintenance and repairs are charged to expense as incurred. Major renewals and enhancements are capitalized. When property and equipment is sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in operations.

Property and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. There were no impairment charges for the year ended March 31, 2025.

The useful lives of property and equipment is as follows:

Computers	1-5 years
Buildings	1-40 years
Office equipment	1-5 years
Furniture and fixtures	1-5 years

Leasehold improvements are amortized over the life of the lease, or the estimated useful life of the asset, whichever is shorter.

g. Fair Value of Financial Instruments

The carrying amount of the financial instruments, which include cash, accounts receivable, contract assets, accounts payable and accrued expenses, and contract liabilities approximate their fair value at March 31, 2025.

h. Leases

The Company has operating leases for office spaces. The Company determines if a contract is, or contains, a lease at inception. A contract is, or contains, a lease if the contract conveys the right to control the use of identified property or equipment (an identified asset) for a period of time in exchange for consideration. The Company has the right to control the use of the identified asset when the Company has both of the following: the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. In making this determination, the Company considers all relevant facts and circumstances. Operating lease right-of-use ("ROU") assets are included in non-current assets and operating lease obligations are included in current liabilities on the accompanying balance sheet.

WIPRO GALLAGHER SOLUTIONS, LLC

NOTES TO FINANCIAL STATEMENTS

The Company's ROU assets are recognized as the lease obligation, including any initial indirect costs and any prepaid lease payments, less lease incentives. The Company's lease obligations are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease payments consist of amounts relating to the use of the underlying asset during the lease term, specifically fixed payments, payments to be made in optional periods when the Company is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease and the amounts probable of being owed by the Company under residual guarantees. Variable lease payments are excluded in measuring ROU assets and lease obligations because they do not depend on an index or a rate and are not in substance fixed payments. The Company excludes lease incentives and initial direct costs incurred from lease payments. The Company's leases typically do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments.

For operating leases, after lease commencement, the Company measures lease obligations for each period at the present value of any remaining lease payments, discounted by using the rate determined at lease commencement. The Company recognizes a single operating lease expense calculated on a straight-line basis over the remaining lease term. The depreciation of the ROU asset increases each year as a result of the declining lease obligation balance.

In the accompanying statement of operations and member's equity, the Company recognizes lease expense within selling, general and administrative expense.

i. Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period the change is enacted.

The Company files consolidated income tax returns with its parent company in the U.S. federal jurisdiction and various states, whenever applicable, and records its share of the consolidated federal tax liability on a parent-company-down approach. With exceptions, the Company is no longer subject to U.S. federal, state and local or non-U.S. income tax audits by taxing authorities for tax years prior to 2021.

The Company regularly reviews the likelihood of additional tax assessments and adjusts its reserves as additional information or events require. The Company believes that its tax positions comply with applicable tax law and that the Company has adequately provided for applicable tax matters as of March 31, 2025.

WIPRO GALLAGHER SOLUTIONS, LLC
NOTES TO FINANCIAL STATEMENTS

j. Uncertain Tax Positions

The Company evaluates all significant tax positions in accordance with FASB ASC 740-10. The Company recognizes the financial statement effects of an uncertain income tax position when it is more likely than not, based on the technical merits, that the position will not be sustained upon examination. The Company accrues for other tax contingencies when it is probable that a liability to a taxing authority has been incurred, and the amount of the contingency can be reasonably estimated.

As of March 31, 2025, the Company does not believe that it has taken any positions that would require the recording of any additional tax liability, nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

k. Advertising and Promotion Costs

Advertising and promotion costs are expensed as incurred and were \$ 5,951 as of March 31, 2025.

NOTE 2 – CONCENTRATION OF CUSTOMERS

Major customers are those that account for 10% or more of the Company's total revenue for the year ended, or have receivable balances in excess of 10% of total accounts receivable, net of the allowance for credit loss as of March 31, 2025.

As of March 31, 2025, two customers represented 76% of accounts receivable, and the same two customers represented 47% of total revenue as follows:

<u>Customer</u>	<u>Receivables</u>	<u>Revenue</u>
Customer A	\$ 1,013,610	\$ 14,227,840
Customer B	\$ 2,871,874	\$ 12,631,379

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of March 31, 2025:

Computers	\$ 4,724,048
Buildings	247,292
Office equipment	12,042
Furniture and fixtures	48,781
	<hr/>
	5,032,163
Less: accumulated depreciation	(2,631,781)
	<hr/>
Grand total	\$ 2,400,382

Depreciation and amortization expenses related to property and equipment totaled \$1,413,721 for the year ended March 31, 2025.

WIPRO GALLAGHER SOLUTIONS, LLC

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – LEASES

The Company had a lease that was terminated on February 28, 2025, with the sum of \$229,030 paid in full satisfaction of the tenant's obligations under the lease. On termination of the lease, the entity recognized a gain of \$146,757.

Operating lease costs included in selling, general and administrative expenses during the year ended March 31, 2025 totaled \$ 361,740.

NOTE 5 – RELATED PARTY TRANSACTIONS

Throughout the year, the Company has participated in various transactions with its sister and parent companies. These transactions were either in the form of cash transfers or expenses paid on behalf of the Company. These advances are payable back to the related parties on demand and do not bear any interest. Additionally, the Company subcontracted work to affiliated companies amounting to \$35,715,426. As of March 31, 2025, intercompany payables aggregated to \$4,948,386.

NOTE 6 – INCOME TAXES

The Company files its federal tax return as a member of a consolidated group and records its share of the consolidated federal tax liability on a parent-company-down approach. The Company's benefit from income taxes for the year ended March 31, 2025, consisted of the following:

Current provision for income tax	\$ 432,596
Deferred income tax expense	1,081,610
	<u>\$ 1,514,206</u>

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. Differences are primarily attributable to depreciation and amortization of assets, contract liabilities, and accrued liabilities.

NOTE 7 – EMPLOYEE BENEFIT PLAN

The Company's employees participate in Wipro Limited's defined contribution profit sharing plan (the "Plan"). Employer contributions to the Plan are made at the sole discretion of the Company. There were no contributions made to the Plan by the Company during the year ended March 31, 2025.

NOTE 8 – CONTINGENCIES

Legal Matters

From time to time, the Company may be involved in various litigation matters in the ordinary course of business. The Company is unaware of any litigation, pending or threatened, against them.

WIPRO GALLAGHER SOLUTIONS, LLC
NOTES TO FINANCIAL STATEMENTS

NOTE 9 – SUBSEQUENT EVENTS

Management of the Company has evaluated subsequent events through May 23, 2025, the date the financial statements were available to be issued. No significant subsequent events have been identified by management.

SUPPLEMENTARY INFORMATION

WIPRO GALLAGHER SOLUTIONS, LLC.
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 2025

Cost of revenues:

Software development costs	\$	36,404,744
Payroll and subcontracting costs		6,195,079
Consulting fees		6,837,467
Travel		17,512
Communications		88,328
	\$	<u>49,543,130</u>

Selling, general and administrative expenses:

Rent	\$	361,740
Professional fees		234,516
Repairs and maintenance		510,252
Office expenses		336,361
Bank charges		28,586
Advertising and promotion		5,951
	\$	<u>1,477,406</u>

**WIPRO GALLAGHER SOLUTIONS, LLC
COMPUTATION OF ADJUSTED NET WORTH TO DETERMINE
COMPLIANCE WITH HUD NET WORTH REQUIREMENTS
MARCH 31, 2025**

MINIMUM NET WORTH REQUIRED	\$ <u>1,000,000</u>
MEMBER'S EQUITY PER BALANCE SHEET	\$ 1,750,764
ADD: SUBORDINATED INTERCOMPANY DEBT	4,948,386
LESS: UNACCEPTABLE ASSETS	<u>-</u>
ADJUSTED NET WORTH FOR HUD REQUIREMENT PURPOSES	<u>6,699,150</u>
Adjusted net worth ABOVE amount required	<u>\$ 5,699,150</u>
Adjusted net worth BELOW amount required	<u>\$ -</u>
Cash on hand - March 31, 2025	<u>\$ 11,698,723</u>