

**Financial Statement 2024-2025**  
**Wipro Information Technology Netherlands B.V.**  
**Amsterdam**

Start date of the period concerning the financial statement 01 April 2024

End date of the period concerning the financial statement 31 March 2025

# **WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.**

## **TABLE OF CONTENTS**

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### **Document and entity information**

Entity information

Document information

### **Financial statements**

Company financial statements

Balance sheet

Income statement

Notes to the financial statements

General notes

General accounting principles

Accounting principles

Balance sheet

Income statement

Other notes

Signing of the financial statements

# **WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.**

## **DOCUMENT AND ENTITY INFORMATION**

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### **ENTITY INFORMATION**

Name of the legal entity	Wipro Information Technology Netherlands B.V.
Legal form of the legal entity	Private limited liability company
Registered office of the legal entity	Amsterdam
Registration number at the Chamber of Commerce	34167218
Classification of the legal entity based on the legal-size criteria	Small

### **Address of the legal entity**

Street name NL	Parnassusweg
House number NL	811
Postal code NL	1082LZ
Place of residence NL	Amsterdam

# WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.

## DOCUMENT AND ENTITY INFORMATION

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### **DOCUMENT INFORMATION**

Title of the document	Financial Statement 2024-2025
Start date of the period concerning the financial statement	01 April 2024
End date of the period concerning the financial statement	31 March 2025
Start date of the previous period concerning the financial statement	01 April 2023
End date of the previous period concerning the financial statement	31 March 2024
Reporting period different than annual (Y/N)	No
Basis of preparation	Commercial
Financial statement contains financial information of an individual legal entity or a group of companies	Separate
Presentation currency of the document	Euro
Units in which the figures in the financial statements are expressed	1
Type of income statement	Function of expense
Date of preparation of the financial statements	22 May 2025
Email address	kvk@iqeq.com

# WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.

## FINANCIAL STATEMENTS

### COMPANY FINANCIAL STATEMENTS

#### BALANCE SHEET

Balance sheet before or after appropriation of results

	31 March 2025	31 March 2024
	€	€
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	583	0
Investment properties	0	0
Financial assets	143,683,031	134,722,798
<b>Total of non-current assets</b>	<b>143,683,614</b>	<b>134,722,798</b>
<b>Current assets</b>		
Receivables	16,536,381	17,115,784
Cash and cash equivalents	0	265,978
<b>Total of current assets</b>	<b>16,536,381</b>	<b>17,381,762</b>
<b>Total of assets</b>	<b>160,219,995</b>	<b>152,104,560</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital paid called up	89,755,781	89,755,781
Share premium	32,841,379	24,341,379
Other reserves	32,626,112	24,821,099
<b>Total of equity</b>	<b>155,223,272</b>	<b>138,918,259</b>
Current liabilities	4,996,723	13,186,301
<b>Total of equity and liabilities</b>	<b>160,219,995</b>	<b>152,104,560</b>

**WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.**  
**FINANCIAL STATEMENTS**

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**INCOME STATEMENT**

	01 April 2024 to 31 March 2025	01 April 2024 to 31 March 2024
	€	€
Gross operating result	6,644,734	-4,879,635
General and administrative expenses	-343,640	-218,777
<b>Total of sum of expenses</b>	<b>-343,640</b>	<b>-218,777</b>
<b>Total of operating result</b>	<b>6,301,094</b>	<b>-5,098,412</b>
Financial income and expenses	6,430,224	3,114,552
<b>Total of result before tax</b>	<b>12,731,318</b>	<b>-1,983,860</b>
Income tax expense	1,557,243	0
Other income tax expense	0	181,101
<b>Total of result after tax</b>	<b>11,174,075</b>	<b>-1,802,759</b>

# **WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V. FINANCIAL STATEMENTS**

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **GENERAL NOTES**

#### **Description of the most important activities of the entity**

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

#### **GOING CONCERN**

##### **Disclosure of going concern**

The accounting policies used are based on the going concern assumption.

#### **GROUP STRUCTURE**

##### **Disclosure of group structure**

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

##### **Name of the entity which prepares the consolidated financial statements of the group to which the legal entity belongs**

Wipro Limited

##### **Location of the entity which prepares the consolidated financial statements of the group to which the legal entity belongs**

Bangalore, India

#### **ESTIMATES**

##### **Disclosures about estimates, judgements, assumptions and uncertainties**

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions

# **WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.**

## **FINANCIAL STATEMENTS**

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are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

### **CONSOLIDATION**

#### **Description of the exemption of consolidation in connection with the application of Section 2:408**

Consolidated accounts are not presented as the Company has availed itself of the exemption provisions of Article 408.1, Title 9 Book 2 of the Dutch Civil Code. Accordingly, the consolidated annual report of Wipro Limited for the year ended 31 March 2025, which include the financial statements of the Company and its subsidiaries, will be filed with the Chamber of Commerce of Amsterdam.

### **GENERAL ACCOUNTING PRINCIPLES**

#### **Description of the accounting standards used to prepare the financial statements**

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

#### **Description of the functional currency**

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

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

### **FOREIGN CURRENCY TRANSLATION**

#### **Policy of conversion of amounts denominated in foreign currency**

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



# **WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.**

## **FINANCIAL STATEMENTS**

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### **ACCOUNTING PRINCIPLES**

#### **ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES**

##### **Policy of financial assets**

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

##### **Policy of impairment of financial assets**

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

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

##### **Policy of reversal of impairment of financial assets**

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

##### **Policy of trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognized using the effective interest method. When a trade receivable is not collectible, it is written off against the allowance account for trade receivables.

# **WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.**

## **FINANCIAL STATEMENTS**

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### **Policy of trade payables**

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

## **ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **Accounting principles for determining the result**

The result is the difference between the realizable value of the goods/services provided and the costs and other charges during the year.

### **Policy of revenue recognition**

The results on transactions are recognised in the year in which they are realised.

### **Policy of financial income and expenses**

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

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

### **Policy of income tax expense**

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

# WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.

## FINANCIAL STATEMENTS

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### **BALANCE SHEET NOTES**

#### **RECEIVABLES**

	<u>31 March 2025</u>	<u>31 March 2024</u>
	€	€
Called-up contributions for issued share capital	0	0
<b>Other receivables</b>	<b>16,536,381</b>	<b>17,115,784</b>
<b>Total of receivables</b>	<b>16,536,381</b>	<b>17,115,784</b>

#### **Disclosure of receivables**

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

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

#### **CURRENT LIABILITIES**

#### **Disclosure of current liabilities**

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

#### **OFF-BALANCE SHEET COMMITMENTS**

#### **Disclosure of off-balance sheet commitments**

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

### **INCOME STATEMENT NOTES**

#### **GROSS MARGIN**

#### **Disclosure of gross operating result**

Wipro Limited, India have entered into a global master agreement with Shell Information Technology International B.V. and SABIC B.V. under which WIPRO group has been

## WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V. FINANCIAL STATEMENTS

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appointed as the global, non-exclusive provider of IT managed services to the Shell group and Sabic group. Under the Master Agreement, Shell group members and Sabic group members are entitled to require WIPRO group members to provide services to them, at prices and charges, and on terms agreed between both customers (Shell and Sabic) and Wipro. The Company has been subcontracted by Wipro Limited, to provide services to Shell Group members and Sabic Group members.

Wipro Limited, India, and the company have entered into a mutual subcontractor agreement where:

- A. The Company has sub-contracted the project to the Wipro Limited, the Company agrees to pay Wipro Limited at the rate equal to 90% of the rate charged by the Company to his final Customer less any passthrough cost.
- B. For projects where employees of the Company are engaged in rendering services to the Wipro Limited, the Wipro Limited agrees to pay the Company on total cost-plus mark-up of 5% basis.
- C. Purchase of any hardware/ equipment/ any other products, any manpower/ support /any other services or obtaining any software license or equivalent rights, will be charged on total cost-plus mark-up of 5%.

The Company and the Wipro Limited agree to review the transfer price as and when warranted to ensure that the transactions adhere to the arm's length price.

### FINANCIAL INCOME AND EXPENSES

	01 April 2024 to 31 March 2025	01 April 2024 to 31 March 2024
	€	€
Income from investments in participating interests not valued at net asset value	6,212,937	3,200,103
Other interest income and related income	723,303	3,851
Interest expenses and related expenses	-302,793	-986
Foreign currency exchange rate results	-203,223	-88,416
<b>Total of balance financial income and expenses</b>	<b>6,430,224</b>	<b>3,114,552</b>

# WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.

## FINANCIAL STATEMENTS

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### OTHER NOTES

#### AVERAGE NUMBER OF EMPLOYEES

	01 April 2024 to 31 March 2025	01 April 2024 to 31 March 2024
Average number of employees over the period working in the Netherlands	18	0
Average number of employees over the period working outside the Netherlands	0	0
<b>Total of average number of employees over the period</b>	<b>18</b>	<b>0</b>

#### CONTINGENT LIABILITIES

##### Disclosure of Global Minimum Tax

The Company is part of a Group, which is in scope of Pillar 2 tax (P2T). The Company is not the P2T reporting entity. The Group does not charge out P2T cost.

#### SUBSEQUENT EVENTS

##### Disclosure of subsequent events

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

# WIPRO INFORMATION TECHNOLOGY NETHERLANDS B.V.

## FINANCIAL STATEMENTS

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### **SIGNING OF THE FINANCIAL STATEMENTS**

**Name of managing, supervisory directors and representative**

Type of director

Location of signing by managing and supervisory directors

sd/-

**Shaily Jain**

Current managing director

Reading, United Kingdom

**Name of managing, supervisory directors and representative**

Type of director

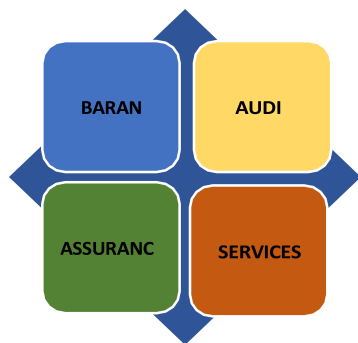
Location of signing by managing and supervisory directors

sd/-

**S. Chand**

Current managing director

Amsterdam



Westzijde 138, 1506 EK Zaandam

[info@baranaudit.com](mailto:info@baranaudit.com)

[www.baranaudit.com](http://www.baranaudit.com)

# INDEPENDENT AUDITOR'S REPORT

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

**Report on the audit of the financial statements for the year ended 31 March 2025 included in the annual report**

## Our opinion

We have audited the financial statements for the year ended 31 March 2025 of Wipro Information Technology Netherlands B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wipro Information Technology Netherlands B.V. for the year ended 31 March 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 March 2025;
2. the profit and loss account for the year then ended; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

## Basis for our opinion

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

We are independent of Wipro Information Technology Netherlands B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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



Baran Audit & Assurance Services B.V. - KvK 71402330 - BTW nummer NL858701492B01

## **Information in support of our opinion**

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

## **Audit approach fraud risks**

- **Fraud risk in Revenue recognition (a presumed risk)**

### **Risk:**

The fraud risk in revenue recognition at Wipro Information Technology Netherlands B.V. arises due to the nature of services provided to customers. These involves complex, long-term service contracts, which require significant judgement in determining performance obligations, transaction pricing, and the appropriate timing of revenue recognition. In addition, the company is exposed to transfer pricing risk, as it enters into subcontracting arrangements with its parent company. The allocation of revenue, cost, and profit between related parties can involve fraud risk that transactions are not conducted at arm's length price. There may be pressure to meet financial targets, leading to premature revenue recognition, which could mislead stakeholders and distort the Company's financial performance.

### **Responses:**

- We obtained an understanding of the sales and billing process, including pricing, invoicing, and collection. Internal controls were assessed for design and implementation to determine reliance and reduce substantive testing.
- Recalculated TP margin as per underlying contracts.
- Performed analytical procedures to identify trends, anomalies, and fluctuations.
- Performed cut-off testing to ensure revenue is recorded in the correct period.
- Reconciled bank receipts with invoiced sales and identified manual revenue adjustments.
- Tested journal entries for completeness, unusual patterns, and potential management override.
- Reviewed transactions for compliance with financial reporting requirements and potential links to sanctioned entities.

- **Management override controls (a presumed risk)**

### **Risk:**

There is a presumed risk that management may override internal controls, particularly in areas that involve significant judgment, such as impairment assessments, provisions, and estimates of future cash flows. Despite controls appearing to operate effectively, management may manipulate accounting records and prepare fraudulent financial statements. This risk is heightened in the preparation of financial estimates, where the subjectivity and complexity of assumptions can lead to material misstatements.

Management's assessment for potential impairments related to underperforming subsidiaries or investments involves significant judgment, especially in estimating future cash flows.



Additionally, the company is exposed to transfer pricing risk, as it enters into sub-contracting arrangements with its parent company. These intercompany transactions require the application of arm's-length pricing principles. Determining appropriate transfer pricing involves considerable judgment and complexity, particularly in allocating revenues and costs between entities, setting service fees for software development or licensing, and justifying profit margins on intra-group services. These estimates are sensitive to changes in assumptions.

**Responses:**

- Performed substantive testing on the significant estimates and judgments made by management, ensuring they are based on reasonable assumptions and supported by relevant, reliable evidence.
- Journal entry testing: we identified unusual or high-risk entries which are related to related parties using data analytics, and reviewed documentation for validity.

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

**Audit approach going concern**

Based on the Going concern analysis, the management board has not identified any going concern risks regarding Wipro Information Technology Netherlands B.V.'s ability to continue as a going concern. We have discussed this with management, and from their perspective, there is no risk of going concern. Management has contingency plans in place to address unforeseen risks, ensuring the Company's ability to continue as a going concern.

- We evaluated management board's going concern assessment and considered whether this includes all the relevant information known to us based on our audit;
- We assessed the financial position of the company as per year end and its historical development to identify any going concern risk.

We believe that the audit evidence we obtained did not give us reason to perform follow up procedures with regard to management's going concern assumption.

**Report on the other information included in the annual report**

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

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

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

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

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements. Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of management for the financial statements**

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

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Zaandam 22 May 2025

Baran Audit & Assurance Services B.V.

sd/-

P.R. Baran RA